



# Lake County Illinois

## Legislation Text

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File #: 21-0690, Version: 1

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Resolution supporting S.479 or other similar legislation that restores state and local governments' ability to use advanced refunding to manage bond debt and reduce borrowing costs for public projects.

- Lake County has utilized the tax-exempt bond market to fund capital improvement projects for both transportation and facility infrastructure.
- The ability to "advance refund" or refinance tax exempt bonds one time prior to the call date during the life of a tax exempt bond was eliminated in 2017.
- This financing tool of advance refunding can be effectively used to save significant debt service dollars nationwide and specifically at Lake County when there is a favorable interest rate market.
- Senate Bill 479 has been introduced in the 177<sup>th</sup> Congress, which is known as the "Lifting Our Communities through Advance Liquidity for Infrastructure Act" or the "LOCAL Infrastructure Act," which repeals the amendments made by section 13532 of Public Law 115-97, thereby restoring state and local governments' ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects.
- Lake County would benefit from the passage of this bill.

### RESOLUTION

**WHEREAS**, Lake County has utilized the tax-exempt bond market to fund capital improvement projects for both transportation and facility infrastructure; and

**WHEREAS**, the ability to "advance refund" or refinance tax exempt bonds one time prior to the call date during the life of a tax exempt bond was eliminated in 2017; and

**WHEREAS**, this financing tool of advance refunding can be effectively used to save significant debt service dollars nationwide and specifically at Lake County when there is a favorable interest rate market; and

**WHEREAS**, Senate Bill 479 has been introduced in the 177<sup>th</sup> Congress, which is known as the "Lifting Our Communities through Advance Liquidity for Infrastructure Act" or the "LOCAL Infrastructure Act," which repeals the amendments made by section 13532 of Public Law 115-97, thereby restoring state and local governments' ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects; and

**WHEREAS**, Lake County would benefit from the passage of this bill.

**NOW THEREFORE BE IT RESOLVED**, by this County Board of Lake County, Illinois, that the Lake County Board is in favor of the passage of Senate Bill 479, or any other similar legislation that restores state and local governments' ability to use advance refunding to manage bond debt and reduce borrowing costs for public projects.

**DATED** at Waukegan, Illinois, on May 11, 2021.