



Lake County Illinois

Legislation Text

File #: 24-0300, Version: 1

Resolution authorizing an emergency appropriation in the amount of \$4,835,114.67 to early retire debt and record the costs of issuance for Special Service Area Number 16 Unlimited Ad Valorem Special Tax Bonds, Series 2013.

- In Fiscal Year (FY) 2023, the Lake County Board approved the early redemption of \$7,000,000 Special Service Area Number 16 bonds, fifteen years ahead of schedule, resulting in approximately \$3,565,000 in interest savings to taxpayers within this Special Service Area.
- The bond closing was completed, and the County now must record the transaction to FY 2023 (when the cash transfers were made to retire the debt early).
- The purpose of this resolution is to acknowledge the expenses associated with the early retirement of debt and establish a budget to retire the bonds in FY 2023, since the defeasance was not anticipated when the FY 2023 budget was established.
- To retire the debt early, a total of \$4,835,114.67 will be appropriated to FY 2023 with \$4,750,000 as Principal Payments and \$65,064.67 in residual interest as Interest Payments for the early retirement and \$20,050 for the required Costs of Issuance in Fund 354 - Debt Service Fund for SSA16.

RESOLUTION

WHEREAS, the Lake County Board approved the early redemption of \$7,000,000 Special Service Area Number 16 bonds, fifteen years ahead of schedule resulting in approximately \$3,565,000 in interest savings to taxpayers within this Special Service Area; and

WHEREAS, Lake County has received confirmation that the bonds are closed; and

WHEREAS, the cash transfers for the debt repayment occurred in FY 2023, and an emergency appropriation is required to record the transaction on Lake County's financial statements; and

WHEREAS, an emergency appropriation in the amount of \$4,835,114.67 in Fund 354 - Debt Service Fund for SSA16 for the early repayment of the Special Service Area Number 16 bonds is required because the defeasance was not anticipated when the FY 2023 budget was established.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation is hereby authorized in the amounts of \$20,050 for Bond Issuance Costs, line item 354-1114010-76010, \$4,750,000, line item 354-1114010-90010 for Principal Payments and \$65,064.67, line item 354-1114010-90020 for Interest Payments.

DATED at Waukegan, Illinois, on March 12, 2024.