Resolution
FI-R-0381-19

AUTHORIZATION TO TRANSFER FUNDS TO THE TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE – RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS AND BUILD AMERICA BONDS), SERIES 2010A & 2010B
DEBT SERVICE FUND
COMPANY 7000, ACCOUNTING UNIT 7000
FOR FISCAL YEAR 2020
$3,612,800

AND

ABATE THE 2019 TAX LEVY FOR THE TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE – RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS AND BUILD AMERICA BONDS), SERIES 2010A & 2010B

WHEREAS, pursuant to Section 12 of Supplemental Ordinance Number OCB-002-10, the County of DuPage has established a Taxable General Obligation Bonds (Alternate Revenue Source – Recovery Zone Economic Development Bonds and Build America Bonds), Series 2010A & 2010B Debt Service Fund to account for fiscal agent fees, and principal and interest payments on the Taxable General Obligation Bonds (Alternate Revenue Source – Recovery Zone Economic Development Bonds and Build America Bonds), Series 2010A & 2010B (“2010 Bonds”); and

WHEREAS, pursuant to Section 3E of Supplemental Ordinance Number OCB-002-10, the 2010 Bonds shall be payable from sales taxes and/or use taxes, each of which constitutes a revenue source; and

WHEREAS, the DuPage County Board executed an accompanying Bond Order on October 27, 2010, setting forth the tax levy for each of the levy years the 2010 Bonds are outstanding; and

WHEREAS, the 2019 taxes have been levied in compliance with the said Bond Order; and

WHEREAS, the 2010 Bonds are payable from, and secured by, a pledge of the revenue sources; and

WHEREAS, the revenues are deposited, and accounted for, in the County’s General Fund (1000); and

WHEREAS, it is deemed necessary to transfer adequate pledged revenues from the General Fund to the 2010 Bonds Debt Service Fund, on or before February 1st, to pay the principal, interest, and fiscal agent fees on the outstanding 2010 Bonds due in Fiscal Year 2020; and
WHEREAS, the said transfer for Fiscal Year 2020 is determined to be an amount not to exceed $3,612,800 (THREE MILLION, SIX HUNDRED TWELVE THOUSAND, EIGHT HUNDRED AND NO/100 DOLLARS); and

WHEREAS, adequate funds are projected to be available in the General Fund to accommodate up to, but not to exceed, $3,612,800 (THREE MILLION, SIX HUNDRED TWELVE THOUSAND, EIGHT HUNDRED AND NO/100 DOLLARS).

NOW, THEREFORE, BE IT RESOLVED by the DuPage County Board that the Finance Department and/or County Treasurer, in consultation with the Chief Financial and Administrative Officer, is/are authorized and directed to transfer from the General Fund an amount up to, but not to exceed, $3,612,800 (THREE MILLION, SIX HUNDRED TWELVE THOUSAND, EIGHT HUNDRED AND NO/100 DOLLARS) on or before February 1, 2020; and

BE IT FURTHER RESOLVED by the DuPage County Board that the Taxable General Obligation Bonds (Alternate Revenue Source – Recovery Zone Economic Development Bonds and Build America Bonds), Series 2010A & 2010B tax levy, to be collected in the County’s Fiscal Year 2020, be abated in its entirety after said transfer of pledged revenues, and prior to the County Clerk’s finalization of the 2019 Tax Levy.

Enacted and approved this 26th day of November, 2019 at Wheaton, Illinois.

________________________________
DANIEL J. CRONIN, CHAIRMAN
DU PAGE COUNTY BOARD

Attest: ________________________________
JEAN KACZMAREK, COUNTY CLERK