



RESOLUTION / ORDINANCE EXECUTIVE SUMMARY ADDENDUM

Title

Authorizing Transfer of Transportation Capital Fund #540 into
Transportation Sales Tax Fund #305

Committee Flow:

Transportation Committee, Finance and Budget Committee, Executive
Committee, County Board

Contact:

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Budget Information:

Was this item budgeted? N/A	Appropriation Amount: \$N/A
If not budgeted, explain funding source: N/A	

Summary:

Kane County issued General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2001, to provide funds which, together with other available funds, will be used to construct, maintain and improve County highways, roads and bridges and other structures and property related to transportation. The issuance of these bonds created Transportation Capital Fund #540 to account for the expenditure of bond proceeds for projects and the applicable service reimbursements. All projects funded by the bonds have been completed and applicable service reimbursements have been received.

Resolution 21-385 authorized the net lost revenue for the year 2020 be reimbursed and allocated to eligible special revenue funds including the allocation of \$39,900 in lost revenue made to Transportation Capital Fund #540. Accordingly, the current balance of approximately \$27,530 remaining in the Transportation Capital Fund #540 consists exclusively of American Rescue Plan Act ("ARPA") State and Local Fiscal Recovery Funds ("SLFRF").

This resolution authorizes:

- Transfer of the remaining balance in the Transportation Capital Fund #540 to the Transportation Sales Tax Fund #305.
- Reappropriation of any outstanding appropriation amounts in the Transportation Capital Fund #540 to the Transportation Sales Tax Fund #305.

Staff recommends approval.