



## RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

### **Resolution: No.**

Emergency Appropriation for Transfer of Funds from the Longmeadow Debt Service Fund #624 to the Transportation Sales Tax Fund #305

**Committee Flow:** Finance and Budget Committee, Executive Committee, County Board

**Contact:** Kathleen T Hopkinson, 630.208.5132

### **Budget Information:**

Was this item budgeted? No	Appropriation Amount: 13,556.66
If not budgeted, explain funding source:	

Ordinance 24-057 provided for the payment of toll bridge revenue bonds, series 2018, of the County of Kane, Illinois, in advance of maturity, and authorized and directed the execution of an escrow agreement in connection therewith. The County received a \$17.5 million grant into Fund #515 Longmeadow Bond Construction Fund, from the State of Illinois Department of Commerce and Economic Opportunity that will provide reimbursement for a portion of the Longmeadow Parkway bridge construction costs. The \$17.5 grant plus additional funds already available in Fund 624 – The Longmeadow Debt Service Fund were able to pay \$18,112,916.62 to the Escrow Agent to partially defease the debt. Fund #624 - The Longmeadow Debt Service Fund has \$13,556.66 in cash remaining which was originally funded from Fund #305 – the Transportation Sales Tax Fund. The \$13,556.66 remaining in Fund #624, can be transferred back to Fund #305.

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