



Lake County Illinois

Legislation Text

File #: 15-0101, **Version:** 1

Tax Abatement Ordinance for Special Service Area (SSA) #10 tax levy.

- SSAs are created to allow improvements to be made and debt to be issued to pay for these improvements. The debt service is then paid for by a special tax levy.
- Each year a separate tax is levied on the properties within the designated area to pay the debt service issued to pay for the improvements.
- This SSA provides funds for the repayment of bonds for construction of the North Hills sanitary sewer system. The final payment is in 2016.
- In the case of the SSA #10, there were monies received from the sale of the bonds that were not used. These funds can then be used to help pay the debt. Each year, part of those funds is used to lower the tax levy.
- This ordinance authorizes the taxes to be abated.

Ordinance reducing the tax heretofore levied for the year 2014 to pay debt service for special service area number 10 bonds of the County of Lake, Illinois.

WHEREAS, the County Board of Lake County, Illinois, by ordinance adopted and filed with the Lake County Clerk on the 11th day of February, 1997, did provide for the levy of a direct and annual tax sufficient to pay principal and interest on Special Service Area Number 10 bonds; and

WHEREAS, the County has now received unused bond proceeds from the Special Service Area Number 10 construction account, which amounts can be applied to the payment of debt service on Special Service Area Number 10 bonds and thereby reduce the tax to be levied to pay the debt service; and

WHEREAS, it is in the best interests of the County that the tax heretofore levied for the year 2014 to pay such debt service on the bonds be reduced by the amount of \$5,870.75.

NOW, THEREFORE, BE IT ORDAINED, by this County Board of Lake County, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied (\$77,193.75) for the year 2014 is hereby reduced by the amount of \$5,870.75 so that the resulting tax to be levied for the 2014 tax year will be \$71,323.00.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the County Clerk of the Board shall file a certified copy hereof with her offices as County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to reduce said tax levied for the year 2014 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

DATED at Waukegan, Lake County, Illinois, on February 10, 2015.