



Lake County Illinois

Legislation Text

File #: 09-2047, **Version:** 1

Ordinance Authorizing the Issuance and Sale of Water and Sewer System Second Lien Subordinate Revenue Bonds, Series 2009, and authorizing the execution of one or more bond orders in connection therewith.

- Subordinate Revenue Bonds (Series 2009) will be sold in order to finance the construction cost of the Hawthorn Woods Glennshire Water System.
- The final bond sale amount will be determined after October 2, 2009 when the total amount of direct payments from customers has been established. Per the bond ordinance, the bond sale is established at a not-to-exceed amount of \$4,000,000. However, based on our favorable bid prices, we are now projecting the bid sale at \$3.1 million.
- This ordinance will "Authorize the Issuance and Sale of Water and Sewer System Second Lien Subordinate Revenue Bonds, Series 2009, and authorizing the execution of one or more bond orders in connection therewith".