



Lake County Illinois

Legislation Text

File #: 13-0647, **Version:** 1

Ordinance proposing the establishment of Special Service Area (SSA) #16 of Lake County, Illinois, and the issuance of bonds in an amount not to exceed \$46,000,000 for the purpose of costs associated with providing Lake Michigan water to the SSA.

- This ordinance proposes establishment of a SSA to fund the construction of improvements and extensions to the existing water delivery system of the Central Lake County Joint Action Water Agency (CLCJAWA) to provide Lake Michigan water to the SSA.
- The SSA area includes approximately 11,300 parcels within the Villages of Lindenhurst and Lake Villa, and the unincorporated areas of Grandwood Park and Fox Lake Hills.
- The ordinance establishes the maximum bond amount of \$46,000,000 for a period not to exceed 30 years with a maximum interest rate not to exceed 7% per annum, and sets the date, time and location for the public hearing to consider establishment of SSA #16.
- A Notice of Public Hearing will be given by publication and mailing to each parcel owner advising that a public hearing will be held on August 13, 2013 at 6:00 PM at the Lehmann Mansion, 485 North Milwaukee Avenue, Lake Villa, Illinois 60046 to be held by the County Board, which would include the Board Chair, the members of the Public Works and Transportation Committee, and County Board members in whose district the SSA resides.
- This ordinance proposes the formation of SSA #16, and if a petition objecting to the creation of the Area or the issuance of bonds signed by at least 51% of the electors residing within the SSA Area and by at least 51% of the owners of record of the land included within the boundaries of the Area is not filed with the County Clerk within 60 days following the final adjournment of the Hearing, then this SSA may be established and an Establishing Ordinance would then be submitted for such action.