



Lake County Illinois

Legislation Text

File #: 12-0203, **Version:** 1

Tax Abatement Ordinance for the 2010A General Obligation Bonds.

- The County issued these bonds as alternative revenue bonds, meaning the taxes are paid from revenue other than property taxes.
- If the County has insufficient alternative revenue, it must pay for the debt service with tax levy funds. For that reason, there is a tax levy in the County Clerk's records for payment of principal and interest on these bonds.
- Each year, the County must determine that it has sufficient funds to pay for the debt service and file an ordinance with the County Clerk for tax abatement, stating that there is no need for a tax levy to pay debt service.

Ordinance abating the tax hereto levied for the year 2011 to pay the principal of and interest on \$31,410,000 Taxable General Obligation Alternate Bonds, Series 2010A, of The County of Lake, Illinois.

WHEREAS, the County Board of Lake County, Illinois by ordinance, adopted on October 12, 2010 (as supplemented by the Bond Order executed in connection therewith, the "*Ordinance*"), did provide for the issue of \$31,410,000 Taxable General Obligation Alternate Bonds, Series 2010A (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Sales Taxes (as defined in the Ordinance) have been determined by the Treasurer to provide an amount not less than 1.25 times debt service of all outstanding Bonds (as defined in the Ordinance) in the next succeeding bond year (May 30 and November 30); and

WHEREAS, the Sales Taxes have been deposited in the 2010A Alternate Bond Fund (as created in the Ordinance) in an amount sufficient to pay debt service on all outstanding Bonds in the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the County that the tax heretofore levied for the year 2011 to pay the principal of and interest on the Bonds be abated;

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

Section 1. Abatement of Tax. The tax heretofore levied for the year 2011 in the Ordinance is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, there shall be filed a certified copy hereof with the County Clerk (the "*County Clerk*") of the County, and it shall be the duty of the County Clerk to abate said tax levied for the year 2011 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 March 13, 2012.