



Lake County Illinois

Legislation Text

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Ordinance abating the amount the Lake County clerk is directed to levy for the Series 2005 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) for the 2008 assessment year as prescribed by an ordinance authorized by the Lake County Board on March 8th, A.D., 2005.

- When the County issued these bonds they were issued as alternative revenue bonds, which means that 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 actually 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 a resolution with the County clerk that there is no need of a tax levy to pay debt service. This is called tax abatement and this resolution authorizes the abatement.

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2008 TO PAY DEBT SERVICE ON \$3,050,000 GENERAL OBLIGATION REFUNDING BONDS SERIES 2005 (ALTERNATE REVENUE SOURCE) OF THE COUNTY OF LAKE, LAKE COUNTY, ILLINOIS.

WHEREAS, the County Board (the "*Board*") of Lake County, Illinois (the "*Issuer*"), by ordinance adopted on the 8^h day of March 2005 (the "*Ordinance*"), authorizing the issuance of \$3,050,000 General Obligation Bonds, Series 2005 (Alternate Revenue Source) (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Issuer will have Pledged Sales Tax Revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Issuer that the tax heretofore levied for the year 2008 to pay such debt service on the Bonds be abated.

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

Section 1. Abatement of Tax. The tax heretofore levied for the year 2008 in the Ordinance is hereby abated in its entirety.

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 2008 in accordance with the provisions hereof.

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

Adopted, at Waukegan, Lake County, Illinois on this 20th day of January, A.D., 2009.