



Lake County Illinois

Legislation Details (With Text)

File #:	15-1323	Version:	1	Name:	Ordinance providing for the issuance of Special Service Area Number Thirteen Special Tax Refunding Bonds, Series 2016 (Spencer's Highlands/Elmcrest Subdivisions).
Type:	ordinance	Status:			Passed
File created:	11/19/2015	In control:			Public Works and Transportation Committee
On agenda:		Final action:			12/8/2015
Title:	Ordinance providing for the issuance of Special Service Area Number Thirteen (SSA#13) Special Tax Refunding Bonds, Series 2016 (Spencer's Highlands/Elmcrest Subdivisions).				
Sponsors:					
Indexes:					
Code sections:					

Attachments: 1. LAKE COUNTY 2016 SSA 13 REFUNDING BONDS - ORDINANCE (FINAL).pdf

Date	Ver.	Action By	Action	Result
12/8/2015	1	Lake County Board	adopted	Pass
12/2/2015	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
12/2/2015	1	Public Works and Transportation Committee	approved and referred on to the Financial and Administrative Committee	Pass

Ordinance providing for the issuance of Special Service Area Number Thirteen (SSA#13) Special Tax Refunding Bonds, Series 2016 (Spencer's Highlands/Elmcrest Subdivisions).

- SSA #13 was established in 2007 for the purpose of providing sanitary sewer facilities to the Spencer's Highlands/Elmcrest Subdivisions to serve 129 residential properties.
- The County issued Series 2007A and Series 2007B bonds to fund construction of sanitary sewer facilities payable from taxes levied against the properties within SSA #13.
- Series 2007A bonds are now callable and refinancing those bonds will provide a savings to properties over the remaining 12 year term of the bonds.
- This parameters ordinance authorizes the sale of bonds not to exceed \$2,500,000 at a maximum interest rate of 5.5 percent over a 12 year term.
- This ordinance provides for the issuance of SSA#13 Special Tax Refunding Bonds Series 2016 (Spencer's Highlands/Elmcrest Subdivisions) and the levy of a special tax sufficient to pay the principle and interest on said bonds.