Lake County Illinois

Legislation Details (With Text)

File #:	22-0169	**Version:**	2	**Name:**	FY2022 Abatement for 2008_2018 GO Bonds
Type:	ordinance			**Status:**	Passed
File created:	1/25/2022			**In control:**	Financial & Administrative Committee
On agenda:				**Final action:**	2/8/2022
Title:	Tax Abatement Ordinance for the Series 2018 General Obligation Refunding Bonds.				
Sponsors:					
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Date	Ver.	Action By	Action	Result
2/8/2022	2	Lake County Board	adopted	Pass
2/3/2022	2	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Tax Abatement Ordinance for the Series 2018 General Obligation Refunding 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 of a tax levy to pay debt service.

An ordinance abating the tax heretofore levied for the tax year 2021 and collected in Fiscal Year (FY) 2022 to pay debt service on $20,700,000 General Obligation Refunding Bonds, Series 2018 (sales tax alternate revenue source) of the County of Lake, Illinois.

WHEREAS, the County Board (the *"Board"*) of Lake County, Illinois (the *"Issuer"*), by ordinance adopted on February 13, 2018 (the *"Ordinance"*), did provide for the issue of $20,700,000 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source), Series 2018 (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 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 tax year 2021 and collected in FY 2022 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 tax year 2021 and collected in FY 2022 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 abate said tax levied for the tax year 2021 and collected in FY 2022 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, February 8, 2022.