



# Lake County Illinois

## Legislation Text

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**File #:** 15-1323, **Version:** 1

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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.