



# Lake County Illinois

## Legislation Text

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**File #:** 16-0662, **Version:** 1

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Ordinance authorizing the issuance of an amount not to exceed \$39,000,000 in Taxable Special Service Area (SSA) Number 16 Unlimited Ad Valorem Special Tax for the financing of the Lake Michigan Water Project and, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds.

- This ordinance proposes issuance of SSA bonds in an amount up to \$39,000,000 to fund the construction improvements and extensions to the existing water delivery system of the Central Lake County Joint Action Water Agency (CLCJAWA) to provide Lake Michigan water to SSA Number 16 areas.
- Bonds in the amount of \$7,000,000 were previously issued in 2013 to pay for design engineering and easement acquisition.
- The SSA area includes approximately 11,400 parcels within the Villages of Lindenhurst and Lake Villa, and the unincorporated areas of Grandwood Park and Fox Lake Hills.
- CLCJAWA is constructing and managing the water main extension project and is the applicant for the IEPA loans.
- These bonds are to be drawdown bonds and will be pledged to CLCJAWA as security for Illinois Environmental Protection Agency (IEPA) loan repayment, and as IEPA loan expenditures are made the bonds will be endorsed to match the amount.
- The ordinance establishes the maximum bond amount of \$39,000,000 for a period not to exceed 30 years with a maximum interest rate not to exceed 3 percent per annum and a maximum annual levy of \$2,800,000 beginning in 2016 and ending in 2037.