



Lake County Illinois

Legislation Text

File #: 20-1681, Version: 1

Tax Abatement Ordinance for Special Service Area Number (SSA #) 16 tax levy.

- SSAs are created to allow improvements to be made and debt to be issued to pay for these improvements. The debt service is then paid for by a special tax levy.
- Each year, a separate tax is levied on the properties within the designated area to pay the debt service issued to pay for the improvements.
- This SSA provides funds for the repayment of bonds issued for construction of water supply improvements and extensions to provide access to Lake Michigan Water through the existing system of the Central Lake County Joint Action Water Agency (CLCJAWA).
- In the case of the SSA #16 Series 2016 bonds, there were reimbursements received from CLCJAWA. These funds can then be used to help pay the debt for the Series 2016 Bonds. Each year, part of those funds is used to lower the tax levy.

Ordinance reducing the tax heretofore levied for the tax year 2020 and collected in Fiscal Year (FY) 2021 to pay debt service for Special Service Area number 16 Series 2016 bonds of the County of Lake, Illinois.

WHEREAS, the County Board of Lake County, Illinois, by ordinance adopted and filed with the Lake County Clerk on the 12th day of July, 2016, did provide for the levy of a direct and annual tax sufficient to pay principal and interest on Special Service Area Number 16 Series 2016 bonds; and

WHEREAS, the County has now received reimbursements from the Central Lake County Joint Action Water Agency (CLCJAWA), which amounts can be applied to the payment of debt service on Special Service Area Number 16 Series 2016 bonds and thereby reduce the tax to be levied to pay the debt service; and

WHEREAS, it is in the best interests of the County that the tax heretofore levied for the tax year 2020 and collected in FY 2021 to pay such debt service on the bonds be reduced by the amount of \$482,500.

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

Section 1. Abatement of Tax. The tax heretofore levied of \$2,800,000 for the tax year 2020 to be collected in FY 2021 is hereby reduced by the amount of \$482,500 so that the resulting tax to be levied for the tax year 2020 and collected in FY 2021 will be \$2,317,500.

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 tax year 2020 and collected in FY 2021 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, January 12, 2021.