Agenda Item # 37

DISTRIBUTION
County Board
County Administrator
County Clerk, Tax Extension
County Treasurer
Controller

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS

ADJOURNED REGULAR SEPTEMBER, A.D., 2005 SESSION

FEBRUARY 14, A.D., 2006

HONORABLE CHAIR AND MEMBERS OF THE COUNTY BOARD:

Your Financial and Administrative Committee presents herewith an Ordinance abating the amount the Lake County Clerk is directed to levy for the Series 2001 General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) for the 2005 assessment year as prescribed by an Ordinance adopted by the Lake County Board on October 9, A.D. 2001, and requests its adoption.

Respectfully submitted,

	Aye	Nay
Chairman	X	
Vice-Chairman	X	
Robert Sabonjian	✓	
Carol Calabresa	✓	
	✓	

Financial & Administrative Committee

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2005 TO PAY DEBT SERVICE ON $4,165,000 GENERAL OBLIGATION REFUNDING BONDS SERIES 2001 (ALTERNATE REVENUE SOURCE) OF THE COUNTY OF LAKE, LAKE COUNTY, ILLINOIS.

WHEREAS, the County Board (the *"Board"*) of Lake County, Illinois (the *"Issuer"*), by ordinance adopted on the 9th day of October, 2001 (the *"Ordinance"*), did provide for the issue of $4,165,000 General Obligation Bonds, (Alternate Revenue Source) (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 year 2005 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 year 2005 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 year 2005 in accordance with the provisions hereof.

Section 3. Effective Date. This ordinance shall be in full force and effect forthwith upon its adoption.

Adopted, at Waukegan, Lake County, Illinois on this 14th day of February, A.D., 2006.