

Agenda Item #

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DISTRIBUTION

County Board
County Administrator(2)
County Clerk, Tax Extension
County Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS

ADJOURNED REGULAR SEPTEMBER, A.D., 2005 SESSION

March 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 1999 General Obligation Bonds (Sales Tax Alternate Revenue Source) for the 2005 and 2006 assessment years as prescribed by an Ordinance adopted by the Lake County Board on October 12, A.D., 1999, and requests its adoption

Respectfully submitted,

[Signature] Aye Nay
Chairman

[Signature]
Vice-Chairman

[Signature] ✓

[Signature] ✓

[Signature] ✓

[Signature] ✓

Financial & Administrative Committee

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE
YEARS 2005 and 2006 TO PAY DEBT SERVICE ON \$5,040,000 GENERAL
OBLIGATION BONDS SERIES 1999 (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 12th day of October 1999 (the "*Ordinance*"), authorizing the issuance of \$5,040,000 General Obligation Bonds, Series 1999 (Alternate Revenue Source) (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, these bonds were refunded in 2005 but that refunding included making payment in 2006 and 2007 consequently there is still tax levy in effect on the General Obligation Bonds, Series 1999, and

WHEREAS, the Issuer will have Pledged Sales Tax 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 years 2005 and 2006 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 taxes heretofore levied in the Ordinance for the tax years 2005 and 2006 in the amount of \$358,500 are 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 reduce said taxes levied for the year 2005 and 2006 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 March, A.D., 2006.