Agenda Item # 50

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

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS

ADJOURNED REGULAR SEPTEMBER, A.D., 2006 SESSION

January 16, A.D., 2007

MADAM CHAIR AND MEMBERS OF THE COUNTY BOARD:

Your Financial and Administrative Committee presents herewith an Ordinance reducing the amount the Lake County Clerk is directed to levy for Special Service Area No. 10 (North Hills) for the 2006 assessment year as prescribed by an Ordinance adopted by the Lake County Board and filed with the County Clerk on February 11, 1997 which provides for the levy and collection of a direct annual tax sufficient to pay the Principal and Interest on Special Service Area No. 10 bonds; and requests its adoption.

Respectfully submitted,

	Aye	Nay
Chairman	X	
Vice-Chairman	✓	
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	

AN ORDINANCE REDUCING THE TAX HERETOFORE LEVIED FOR THE YEAR 2006 TO PAY DEBT SERVICE FOR SPECIAL SERVICE AREA NO. 10 BONDS OF THE COUNTY OF LAKE, LAKE COUNTY, ILLINOIS.

WHEREAS, the County Board of Lake County, Illinois, by ordinance adopted and filed with the Lake County Clerk on the 11th day of February, 1997, did provide for the levy of a direct and annual tax sufficient to pay principal and interest on Special Service Area No. 10 bonds; and

WHEREAS, the County has now received unused bond proceeds from the Special Service Area No. 10 construction account, which amounts can be applied to the payment of debt service on Special Service Area No. 10 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 year 2006 to pay such debt service on the bonds be reduced by the amount of $3,705.

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

Section 1. Abatement of Tax. The tax heretofore levied ($80,495) for the year 2006 is hereby reduced by the amount of $3,705 so that the resulting tax to be levied for the 2006 tax year will be $76,790.00.

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 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 16th day of January, A.D., 2007.