

Item #10:
Ordinance Amending Code Establishing IL 83 SSA Fund

VILLAGE OF LONG GROVE

ORDINANCE NO. 2010-O-___

**AN ORDINANCE CREATING THE DEPOSITORY FUND FOR
VILLAGE OF LONG GROVE SPECIAL SERVICE AREA (IL 83 SSA)
FOR DEVELOPING A DEEP WELL WATER SUPPLY SYSTEM TO SERVE
VARIOUS PROPERTIES LOCATED WITHIN PORTIONS OF
THE B1-A PLANNING AREA (IL ROUTE 83 & IL ROUTE 53)**

Adopted by the
President and Board of Trustees
of
the Village of Long Grove
this ___ day of _____, 2010

Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this ___ day of _____, 2010

VILLAGE OF LONG GROVE

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VILLAGE OF LONG GROVE SPECIAL SERVICE AREA
FOR DEVELOPING A DEEP WELL WATER SUPPLY SYSTEM TO SERVE
VARIOUS PROPERTIES LOCATED WITHIN PORTIONS OF
THE B1-A PLANNING AREA (IL ROUTE 83 & IL ROUTE 53)

WHEREAS, in 2008, the President and Board of Trustees of the Village of Long Grove ("**Corporate Authorities**") adopted Ordinance No. 2008-O-15 establishing a Special Service Area pursuant to 35 ILCS 200/27-5 *et seq.* (the "**SSA Law**") for a deep well water system serving various properties within portions of the Village's B1-A Planning Area in the vicinity of Illinois Routes 83 and 53 (the "**Water SSA**"); and

WHEREAS, pursuant to the SSA Law and Ordinance No. 2008-O-15, the Water SSA has separate taxing authority from the Village of Long Grove, as well as independent bonding authority; and

WHEREAS, under the SSA Law, the Corporate Authorities of the Village are also the governing body of the Water SSA (the "**Water SSA Governing Body**"); and

WHEREAS, the Corporate Authorities, as the Water SSA Governing Body, now hereby find that it is necessary to create a special fund to receive the revenues of the Water SSA, whether from direct payments, tax revenues, bond proceeds, or otherwise;

NOW THEREFORE BE IT ORDAINED, by the President and Board of Trustees of the Village of Long Grove, County of Lake, State of Illinois, as follows:

SECTION ONE: Recitals. The foregoing recitals are by this reference incorporated into and made a part of this Ordinance as if fully set forth.

SECTION TWO: Establishment of Water SSA Depository Fund. A special fund shall be, and is hereby, established pursuant to the SSA Law to receive revenues payable to the Water SSA. This fund shall hereafter be known as the "Water SSA Depository Fund."

SECTION THREE: Deposit of Revenues. The Corporate Authorities shall deposit any and all revenues received on behalf of the Water SSA for the purpose of paying costs and obligations incurred in connection with the activities of the Water SSA.

SECTION FOUR: Effective Date. This Ordinance shall be in full force and effect after its passage, approval, and publication in pamphlet form in the manner provided by law.

PASSED this ____ day of _____, 2010.

AYES:

NAYS:

ABSENT:

APPROVED this ____ day of _____, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis

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