

Item #5:

Public Hearing Re: Amendments To Herons Landing LM Water SSA

**NOTICE OF PUBLIC HEARING TO AMEND THE ESTABLISHING ORDINANCE
FOR THE VILLAGE OF LONG GROVE SPECIAL SERVICE AREA FOR PROVIDING LAKE
MICHIGAN WATER TO THE HERONS LANDING SUBDIVISION
RELATING TO THE ISSUANCE OF BONDS AND
AMENDMENT OF THE SPECIAL TAX ROLL**

PUBLIC NOTICE IS HEREBY GIVEN that on August 23, 2011, at 7:00 p.m. in the Board Room of the Long Grove Village Hall, 3110 Old McHenry Road, Long Grove, Illinois, a public hearing shall be held before the President and Board of Trustees of the Village of Long Grove to consider amendments to Ordinance No. 2011-O-21 (the "**SSA Establishing Ordinance**"), which established the Village of Long Grove Special Service Area for Providing Lake Michigan Water to the Herons Landing Subdivision (the "**SSA**") relating to amendments regarding the issuance of bonds and the special tax roll as provided in the SSA Establishing Ordinance. The SSA includes the following described territory:

Legal Description:

Lots 1 through 29, Lots 31 through 119, and Lot 123 of Herons Landing, a Subdivision of Part of Section 17, Township 43 North, Range 11 East of the Third Principal Meridian, in Lake County, Illinois.

PIN Numbers:

1517201067	1517201047	1517201019	1517105001
1517201068	1517201048	1517201018	1517105002
1517201069	1517201049	1517201017	1517202001
1517201066	1517201050	1517201016	1517202002
1517201065	1517201051	1517201015	1517202003
1517201064	1517201052	1517201014	1517202004
1517201063	1517201053	1517201013	1517202005
1517201062	1517201043	1517201012	1517202006
1517201061	1517201042	1517201011	1517202007
1517201060	1517201041	1517201010	1517202008
1517201059	1517201028	1517201009	1517202009
1517201058	1517201027	1517201008	1517202010
1517201057	1517201026	1517201007	1517202018
1517201056	1517201025	1517201006	1517202017
1517201055	1517201024	1517201005	1517202016
1517201054	1517201023	1517201004	1517202015
1517201044	1517201022	1517201003	1517202014
1517201045	1517201021	1517201002	1517202013
1517201046	1517201020	1517201001	1517202012

1517202020	1517202019	1517101041	1517101052
1517202021	1517202011	1517101042	1517201029
1517202022	1517105005	1517101043	1517201030
1517202023	1517105006	1517101044	1517201031
1517202024	1517105007	1517101045	1517201032
1517202030	1517105004	1517101046	1517201033
1517202029	1517105003	1517101047	1517201034
1517202028	1517101037	1517101048	1517201035
1517202027	1517101038	1517101049	1517201036
1517202026	1517101039	1517101050	1517201037
1517202025	1517101040	1517101051	

The purpose of the public hearing is to consider amendments to the SSA Establishing Ordinance regarding the issuance of bonds and the special tax roll for the SSA. As set forth in the SSA Establishing Ordinance, the SSA is for the construction of a new potable water system serving the Herons Landing subdivision (the "**Special Service**"). At the public hearing, the Village will hear and consider testimony regarding the issuance of bonds for the Special Service. The bonds would be issued in a maximum amount not to exceed \$3,000,000.00, which bonds may be payable over not more than a 30-year period. Such bonds may be tax exempt or taxable, but may only be issued at an interest rate not exceeding nine percent (9.0%) per annum as a net yield. The County of Lake will be responsible for maintenance of the water system pursuant to an intergovernmental agreement after the construction of the water system and after the life of the bonds.

The Village will also hear and consider testimony regarding an amendment to clarify the special tax roll for the SSA. The special tax roll established by the SSA Establishing Ordinance allocates taxes on a "per-single-family-residence basis," and the proposed amendment would allocate taxes on a "per-single-family-residential-lot basis." The proposed amendment would provide that the maximum annual taxes to be extended within the SSA in any year for the construction of the Special Service (or the payment of principal and interest on any bonds issued for such construction) shall not exceed \$2,500.00 per single family residential lot, which payments would not continue for more than 30 years.

All interested persons, including all persons owning taxable real property within the SSA, will be given an opportunity to be heard at the hearing regarding the amendments to the SSA Establishing Ordinance regarding the issuance of bonds and the clarification of the special tax roll for the SSA, as well as an opportunity to file objections in writing with the Village Clerk at the Long Grove Village Hall. The public hearing may be adjourned to another date by the Board of Trustees of the Village without further notice other than a notice entered upon the minutes of said meeting fixing the time and place of its adjournment and reconvening.

If a petition, signed by at least 51 percent of the electors residing within the SSA and at least 51 percent of the owners of record of properties within the SSA, as herein defined, is filed with the Village Clerk within 60 days after the final adjournment of the public hearing, the

amendments to the SSA Establishing Ordinance as herein described shall not be considered further.

Respectfully submitted,

DATED: August 8, 2011

/s/ Karen Schultheis
Village Clerk
Village of Long Grove