

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda



  X   Resolution or Ordinance (Blue)        *Waiver of First Requested*  
       Recommendations of Boards, Commissions & Committees (Green)  
       Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: November 5, 2015 (COW)(B of T) November 19, 2015

TITLE: MFT Debt Resolutions for Fiscal Years 2012-14

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Calendar years 2012-2014 Motor Fuel Tax expenditures for Series 2007 General Limited Tax Debt Certificates principal and interest payments.

FISCAL IMPACT/FUNDING SOURCE:

None

Review (as necessary):  
Village Attorney X \_\_\_\_\_ Date \_\_\_\_\_  
Finance Director X \_\_\_\_\_ Date \_\_\_\_\_  
Village Manager X \_\_\_\_\_ Date \_\_\_\_\_

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



To: Scott Niehaus  
Village Manager

Timothy Sexton  
Director of Finance

From: Brian Koehler  
Accountant

Date: November 5, 2015

Subject: Motor Fuel Tax Debt Resolutions

Attached please find the Obligation Retirement Resolutions for 2012, 2013 and 2014 for MFT Section 07-00148-00-MB, along with the General Improvement or Refunding Bond Issues Schedule. These resolutions are required to be submitted annually when Motor Fuel Tax funds are used for the repayment of debt.

The resolutions for 2012-2014 and the General Improvement or Refunding Bond Issues Schedule are being requested as part of IDOT's annual compliance review and will complete our compliance related to these debt payments.

Please present this item to the Village Board at their regularly scheduled meeting on November 19, 2015. If approved, please return one (1) certified copy of the **General Improvement or Refunding Bond Issues** schedule and three (3) certified copies of each year's **Obligation Retirement Resolution** to Finance for further processing



**General Improvement or Refunding Bond Issues**  
Tax Levy and Bond Retirement Schedule

Amount of Bond Issue \$4,600,000.00 Municipality VILLAGE OF LOMBARD  
 Denomination \$5,000.00 County DuPage  
 Rate of Interest 5 % Section No. 07-00148-00-MIB  
 Date Issued 12/6/2007

Tax Levy			Bond & Interest Payment Schedule						M.F.T. Payments for Retirement		
Year	Schedule Amount	Date Cancelled	Principal			Interest			Total	Date	Amount
			Bond Number	Date	Due	Amount	Date	Due			
2008	402,312.50			7/1/2008	275,000.00	7/1/2008	127,312.50	\$402,312.50	7/1/2008	\$0.00	
2009	403,625.00			1/1/2009	300,000.00	1/1/2009	103,625.00		1/1/2009	\$0.00	
2009	397,625.00			7/1/2009	300,000.00	7/1/2009	97,625.00	\$801,250.00	7/1/2009	\$0.00	
2010	391,625.00			1/1/2010	300,000.00	1/1/2010	91,625.00		7/1/2010	\$0.00	
2010	405,625.00			7/1/2010	320,000.00	7/1/2010	85,625.00	\$797,250.00	7/1/2010	\$0.00	
2011	397,625.00			1/1/2011	320,000.00	1/1/2011	77,625.00		1/1/2011	\$0.00	
2011	394,625.00			7/1/2011	325,000.00	7/1/2011	69,625.00	\$792,250.00	7/1/2011	\$0.00	
2012	386,500.00			1/1/2012	325,000.00	1/1/2012	61,500.00		1/1/2012	\$0.00	
2012	398,375.00			7/1/2012	345,000.00	7/1/2012	53,375.00	\$784,875.00	7/1/2012	\$170,100.00	
2013	389,750.00			1/1/2013	345,000.00	1/1/2013	44,750.00		1/1/2013	\$0.00	
2013	381,125.00			7/1/2013	345,000.00	7/1/2013	36,125.00	\$770,875.00	7/1/2013	\$167,726.00	
2014	392,500.00			1/1/2014	365,000.00	1/1/2014	27,500.00		1/1/2014	\$0.00	
2014	383,375.00			7/1/2014	365,000.00	7/1/2014	18,375.00	\$775,875.00	7/1/2014	\$170,017.42	
2015	379,250.00			1/1/2015	370,000.00	1/1/2015	9,250.00		1/1/2015	\$0.00	
Totals	\$5,503,937.50				\$4,600,000.00		\$903,937.50	\$5,503,937.50		\$507,843.42	

Signed \_\_\_\_\_ Municipal Clerk  
 Signed \_\_\_\_\_ Compliance Reviewer



A resolution providing for the retirement of certain municipal indebtedness by the use of motor fuel tax funds

WHEREAS, the Village of Lombard has outstanding indebtedness described as follows:

\$4,600,000.00 General Limited Tax Debt Certificates, Series 2007, 07-00148-00-MB (Title of bond issue or paving district and municipal motor fuel tax section number)

Table with 5 columns: Bonds or Public Benefit Assessments, Number of the Bonds or Assessments, Interest or Principal, Date Due, Amount. Rows show interest payments of \$325,000.00, \$61,500.00, \$345,000.00, and \$53,375.00 with due dates of 01/01/2012 and 07/01/2012.

\$784,875.00

and.

WHEREAS, in the opinion of this body, the indebtedness described in the preceding paragraph may be retired with funds allotted to the municipality under the Motor Fuel Tax Law, and

WHEREAS, it appears that sufficient motor fuel tax funds are or will be available when the above indebtedness is due, and

WHEREAS, the [County Board, Council or President and Board of Trustees] has, by resolution adopted, directed the Clerk of [County] to cancel the [tax levy] tax levy (for taxes collectable in [year]) which would have produced funds to pay this indebtedness. (Not applicable to special assessment projects.)

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of One hundred seventy and one Hundred dollars and 00/100 dollars (\$ 170,100.00 ) from funds allotted to the county or municipality under the Motor Fuel Tax Law for the payment of the above-described indebtedness, and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit three (3) certified copies of this resolution to the Regional Engineer, Department of Transportation, Schaumburg, Illinois.

I, Sharon Kuderna, Village Clerk in and  
(County or Municipal)

for the Village of Lombard hereby certify  
(County or Municipality)

the foregoing to be a true, perfect and complete copy of a resolution adopted by the

Board of Trustees at a meeting on \_\_\_\_\_  
(County Board, Council or President and Board of Trustees)

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this \_\_\_\_\_ day  
of \_\_\_\_\_, A.D. \_\_\_\_\_

\_\_\_\_\_  
Village Clerk.  
(County or Municipal)

(Seal)



A resolution providing for the retirement of certain municipal indebtedness by the use of motor fuel tax funds

WHEREAS, the Village of Lombard has outstanding indebtedness described as follows:

\$4,600,000.00 General Limited Tax Debt Certificates, Series 2007, 07-00148-00-MB (Title of bond issue or paving district and municipal motor fuel tax section number)

Table with 5 columns: Bonds or Public Benefit Assessments, Number of the Bonds or Assessments, Interest or Principal, Date Due, Amount. It lists four rows of debt with interest amounts of \$345,000.00, \$44,750.00, \$345,000.00, and \$36,125.00, all due on 01/01/2013 or 07/01/2013.

\$770,875.00

and.

WHEREAS, in the opinion of this body, the indebtedness described in the preceding paragraph may be retired with funds allotted to the municipality under the Motor Fuel Tax Law, and

WHEREAS, it appears that sufficient motor fuel tax funds are or will be available when the above indebtedness is due, and

WHEREAS, the [County Board, Council or President and Board of Trustees] has, by resolution adopted, directed the Clerk of [County] to cancel the [tax levy] tax levy (for taxes collectable in [year]) which would have produced funds to pay this indebtedness. (Not applicable to special assessment projects.)

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of One hundred sixty seven thousand seven hundred twenty six dollars and 00/100 dollars (\$ 167,726.00) from funds allotted to the county or municipality under the Motor Fuel Tax Law for the payment of the above-described indebtedness, and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit three (3) certified copies of this resolution to the Regional Engineer, Department of Transportation, Schaumburg, Illinois.

I, Sharon Kuderna , Village Clerk in and  
(County or Municipal)

for the Village of Lombard hereby certify  
(County or Municipality)

the foregoing to be a true, perfect and complete copy of a resolution adopted by the

Board of Trustees at a meeting on \_\_\_\_\_  
(County Board, Council or President and Board of Trustees)

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this \_\_\_\_\_ day  
of \_\_\_\_\_ , A.D. \_\_\_\_\_ .

\_\_\_\_\_  
Village Clerk.  
(County or Municipal)

(Seal)



A resolution providing for the retirement of certain municipal indebtedness by the use of motor fuel tax funds

WHEREAS, the Village of Lombard has outstanding indebtedness described as follows:

\$4,600,000.00 General Limited Tax Debt Certificates, Series 2007, 07-00148-00-MB (Title of bond issue or paving district and municipal motor fuel tax section number)

Table with 5 columns: Bonds or Public Benefit Assessments, Number of the Bonds or Assessments, Interest or Principal, Date Due, Amount. Contains 5 rows of data.

\$775,875.00

and.

WHEREAS, in the opinion of this body, the indebtedness described in the preceding paragraph may be retired with funds allotted to the municipality under the Motor Fuel Tax Law, and

WHEREAS, it appears that sufficient motor fuel tax funds are or will be available when the above indebtedness is due, and

WHEREAS, the [County Board, Council or President and Board of Trustees] has, by resolution adopted, directed the Clerk of [County] to cancel the [tax levy] tax levy (for taxes collectable in [year]) which would have produced funds to pay this indebtedness. (Not applicable to special assessment projects.)

NOW, THEREFORE, BE IT RESOLVED, that there is hereby appropriated the sum of One hundred seventy thousand seventeen dollars and 42/100 dollars (\$ 170,017.42) from funds allotted to the county or municipality under the Motor Fuel Tax Law for the payment of the above-described indebtedness, and

BE IT FURTHER RESOLVED, that the Clerk shall immediately transmit three (3) certified copies of this resolution to the Regional Engineer, Department of Transportation, Schaumburg, Illinois.



I, Sharon Kuderna , Village Clerk in and  
(County or Municipal)

for the Village of Lombard hereby certify  
(County or Municipality)

the foregoing to be a true, perfect and complete copy of a resolution adopted by the

Board of Trustees at a meeting on \_\_\_\_\_  
(County Board, Council or President and Board of Trustees)

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this \_\_\_\_\_ day  
of \_\_\_\_\_ , A.D. \_\_\_\_\_ .

\_\_\_\_\_  
Village Clerk.  
(County or Municipal)

(Seal)