

## MEMORANDUM

**TO:** William T. Lichter, Village Manager

**FROM:** David A. Hulseberg, AICP, Director of Community Development

**DATE:** February 22, 2006

**SUBJECT: MATTERS RELATED TO THE ISSUANCE OF AN INDUSTRIAL REVENUE BOND TO THE NATIONAL UNIVERSITY OF HEALTH SCIENCES - 200 E. ROOSEVELT ROAD**

The National University of Health Sciences' request seeks issuance of not to exceed \$12 million industrial revenue bonds for the purpose of financing the renovation and improvement of Lincoln Residence Hall, Turek Residence Hall, Tieszen Residence Hall and Buchholz Residence Hall, all of which are located on the University of Health Sciences campus located at 200 E. Roosevelt Road.

### **BACKGROUND:**

National University of Health Sciences is a not-for-profit institution accredited to offer health science education in health care professions such as chiropractic, massage therapy, biomedical science and more.

In 1963 the National College of Chiropractic moved from Chicago to Lombard where it developed the first facilities ever constructed for the exclusive use of chiropractic educators. The first classes were held in Janse Memorial Hall on May 13, 1963. By September, the 8,000-square-foot Lombard Chiropractic Clinic opened to the public on the lower level with its own private entrance. In 2000 the National College of Chiropractic changed its name to National University of Health Sciences and has three separate colleges: The College of Professional Studies, The College of Allied Health Services and the Lincoln College of Postprofessional, Graduate and Continuing Education.

Today, the Lombard campus has expanded to 32 acres, which includes five academic structures and four dormitories (for which this request applies). Three more acres of residential and commercial property are part of the campus complex.

### **INFORMATIONAL:**

Based on the agreement, the Village of Lombard will receive one quarter (1/4) of one (1) percent of the final issuance. In addition, National University of Health Sciences agrees to pay all of the Village's expenses associated with this project. The agreement does not financially obligate the Village in any way.

RE: 200 E. Roosevelt Road, (National University of Health Sciences)

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**RECOMMENDATION:**

Approval of the IRB requires Village Board approval of a resolution. Staff recommends that the Village board authorize the Village President and Village Clerk to sign the attached resolution and for those same individuals as well as the Village Manager and Finance Director to sign all other necessary documents to provide for the completion of the transaction.

Should you or any member of the Board of Trustees have any questions regarding this matter, please do not hesitate to contact me at 620-5756.

DAH/jd

Enclosure

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