

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: March 10, 2004 (COW)(B of T) March 18, 2004

TITLE: Ordinance Providing for the Abatement of a Portion of the 2003 Property Tax Levy of the Village of Lombard Special Service Area #2

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On September 2, 1993 the Village Board approved Ordinance #3759 which provided for the issuance of \$860,000 in Special Service Area #2 Bonds for the reconstruction of Eisenhower Lane. On April 17, 2003 the Village Board approved Ordinance #5278 which provided for the issuance of \$525,000 in Special Service Area #2 Refunding Bonds for the refunding of the Series 1993 bonds. The property tax is levied only on property tax payers in the special service area. The ordinance, filed with the DuPage County Clerk, established a property tax levy schedule that the County Clerk must follow unless the Village board approves an ordinance abating all or part of the annual levy.

The property tax levy for 2003 is \$73,813. The ordinance attached for your consideration abates a portion of the 2003 tax levy on this issue. I have determined that sufficient funds are available within the Special Service Area #2 fund to abate \$6,000 of the 2003 Special Service Area #2 property tax levy.

In order to abate this levy, a certified copy of the attached ordinance must be filed with the DuPage County Clerk by approximately March 31, 2004. Village Board consideration and approval of this recommendation is requested. In order to expedite the filing of the abatement ordinance, I am respectfully requesting waiver of first reading.

Review (as necessary):

Village Attorney X		Date	
Finance Director X	<u>Leonard J. Flood</u>	Date	<u>3/9/04</u>
Village Manager X	<u>William T. Lichter</u>	Date	<u>3/17/04</u>

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.

**AN ORDINANCE PROVIDING FOR THE ABATEMENT
OF A PORTION OF SPECIAL SERVICE AREA #2 TAX LEVY**

WHEREAS, the Village of Lombard, a municipal corporation, has heretofore issued Special Service Area #2 Refunding Bonds dated April 30, 2003, in the amount of \$525,000; and

WHEREAS, the Village of Lombard has funds available for the purpose of retiring (a portion of the) principal and interest of the bonds aforesaid that was to be paid from the proceeds of the 2003 tax levy, said principal and interest totaling \$73,813.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, as follows:

Section 1: That the tax levy to be extended for the year 2003 for the purpose of paying principal and interest of the Special Service Area #2 Bonds dated April 30, 2003, aforesaid, be and the same is reduced and abated in the amount of \$6,000.

Section 2: That a certified copy of this Ordinance be filed forthwith with the County Clerk of DuPage, Illinois.

Section 3: That this Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

Passed on first reading this _____ day of _____, 2004

First reading waived by action of the Board of Trustees this _____ day of _____, 2004

Passed on second reading this _____ day of _____, 2004

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this _____ day of _____, 2004

William J. Mueller
Village President

ORDINANCE NO. _____
ABATEMENT OF A PORTION OF THE TAX LEVY
PAGE 2

ATTEST:

Barbara A. Johnson
Deputy Village Clerk

APPROVAL AS TO FORM:

Thomas P. Bayer
Village Attorney