

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: David A. Hulseberg, Village Manager

DATE: June 19, 2012 (COW)(B of T) June 21, 2012

TITLE: An Ordinance Amending the Budget Ordinance

SUBMITTED BY: David A. Hulseberg, Village Manager
Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Lombard Public Facilities Corporation (LPFC) Board of Directors has requested that the Village pay any shortfall on the Series 2005-A bonds for the July 1, 2012 payment. Currently, it is anticipated that this shortfall will be approximately \$1,310,000. There is still interest that will be received into the debt payment account, and that amount will not be known until the end of the month. However, this amount is estimated in the current request.

It is our recommendation that the Village not appropriate for the Series 2005-A debt service shortfall due July 1, 2012, as there are sufficient funds in reserve to cover the current shortfall. Therefore, staff recommends that the Village not approve the attached budget ordinance amendment that would appropriate for the shortfall.

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.



Lombard Public Facilities Corporation

255 E. Wilson Ave.
Lombard, Illinois 60148
(630) 620-5700

Board of Directors

Paul J. Powers
President

Michael D. Kennedy
Vice President

Edward Murhpy
Treasurer

Jeffrey L. Mills
Secretary

William T. Lichter
Director

David A. Hulseberg
Timothy Sexton
Designated
Representatives

Donald E. Renner III
Counsel

William J. Mueller
Village President
Village of Lombard
255 E. Wilson Avenue
Lombard, IL 60148

RE: Request for Payment of Shortfall on Series 2005-A Bonds

Dear President Mueller:

On behalf of the Lombard Public Facilities Corporation (the "LPFC"), I hereby request the Village of Lombard (the "Village"), pursuant to the Tax Rebate Agreement dated April 1, 2005, to provide to the First Tier Supplemental Debt Service Reserve Fund an amount sufficient to pay the shortfall on the debt service for the LPFC Series 2005 A Bonds due July 1, 2012.

Sincerely,

Lombard Public Facilities
Corporation

By: 

Paul Powers, President

ORDINANCE _____

AN ORDINANCE AMENDING THE BUDGET ORDINANCE

WHEREAS, the Corporate Authorities of the Village of Lombard (the "Village") have, pursuant to Ordinance No. 6711 adopted on April 19, 2012, approved the budget for the Village's 2012B fiscal year, in the amount of \$57,347,680 (the "Budget Ordinance"); and

WHEREAS, 65 ILCS 5/8-2-9.6 allows for the amendment of the Budget Ordinance; and

WHEREAS, the Corporate Authorities find that an amendment to the Budget Ordinance is necessary at this time, to provide the First Tier Supplemental Debt Service Reserve Fund with an amount sufficient to pay the shortfall on the debt service for the Lombard Public Facilities Corporation Series 2005-A Bonds, due July 1, 2012;

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 in order to provide the First Tier Supplemental Debt Service Reserve Fund with an amount sufficient to pay the shortfall on the debt service for the Lombard Public Facilities Corporation Series 2005-A Bonds, a Budget Ordinance amendment is necessary.

Section 2: That this Budget Ordinance amendment should reflect the actual amount of the shortfall on the Lombard Public Facilities Corporation Series 2005-A Bonds, in the amount of \$1,310,000.

Section 3: That the following amendment be made to the Budget Ordinance, to add the following department and division line item expenditure:

General Fund, General Services Cost Center, Miscellaneous Contractual Services	
1010.120.1210.710.756420	\$1,310,000.00

Section 4: That additional funds are available to effectuate the aforementioned Budget Ordinance amendment.

Section 5: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as required by law.

Passed on first reading this ____ day of _____, 2012.

First reading waived by action of the Board of Trustees this ____ day of _____, 2012.

ORDINANCE _____
AN ORDINANCE AMENDING BUDGET ORDINANCE
PAGE 2

Passed on second reading this ____ day of _____, 2012.

Ayes: _____

Nays: _____

Absent: _____

Approved by me this ____ day of _____, 2012.

William J. Mueller
Village President

ATTEST:

Brigitte O'Brien
Village Clerk

Published by me in pamphlet form this ____ day of _____, 2012

Brigitte O'Brien
Village Clerk