

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 *DAH*

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 *David A. Hulseberg* _____ Date 6/19/12

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.