

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 5, 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

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On May 7, 1998, the Board approved Ordinance #4454 providing for the issuance of \$935,000 in TIF General Obligation Refunding Bonds. It has been the Village Board's policy to abate the property tax levy of the TIF General Obligation Bond issues from property tax revenues generated by the Downtown TIF District.

Attached is an ordinance that provides for the abatement of the entire 2003 property tax levy on the 1998 TIF General Obligation Refunding issue. The amount to be abated is \$224,460.00. This is the last debt service payment for this bond issue. It will be paid by December 31, 2004.

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 timely 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>03/05/04</u>
Village Manager	X	<u>W. T. Lichter</u>	Date	<u>3/18/04</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 THE TAX LEVY**

WHEREAS, the Village of Lombard, a municipal corporation, has heretofore issued its General Obligation Bonds dated May 15, 1998, in the amount of \$935,000; 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 \$224,460.00.

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 General Obligation Bonds dated May 15, 1998, aforesaid, be and the same is reduced and abated in the amount of \$224,460.00.

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

ATTEST:

Barbara A. Johnson
Deputy Village Clerk