


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 Hulseberg, Village Manager 

DATE: February 14, 2013 (COW)(B of T) February 21, 2014

TITLE: Consideration of an Ordinance of the Village of Lombard, DuPage County, Illinois, authorizing and providing for an Installment Purchase Agreement for the purpose of financing the acquisition of real or personal property for municipal purposes, and authorizing and providing for the issue of not to exceed \$10,000,000 General Obligation Debt Certificates (Limited Tax), Series 2013, evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

SUBMITTED BY: Timothy Sexton, Director of Finance 


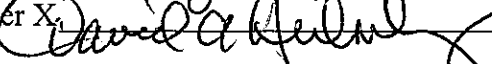
BACKGROUND/POLICY IMPLICATIONS:

The attached **draft** ordinance has been prepared by bond counsel Lawrence White of the firm of Chapman & Cutler LLP, in the form necessary for the issuance of \$10,000,000 in General Obligation Debt Certificates (Limited Tax), Series 2013 to fund a portion of Village costs for capital improvements for the Route 53 Stormwater Pump Station, Finley Road, Terrace View Pond, Lombard Meadows Phase 1 and Roosevelt Road Watermain projects.

The attached draft ordinance is presented for information and review. If there are any changes to the attached ordinance, they will be included with the revised agenda distributed on Tuesday, February 19th. Funding for the repayment of the debt related to these projects will come from the Capital Projects Fund and the Water and Sewer Capital Reserve Fund, and has likewise been provided for in the capital improvements budget.

The structure of this loan was presented to the Finance Committee at their meeting on February 11, 2013. The Committee unanimously recommended approval of this loan structure to the Village Board. Waiver of First reading is requested in order to expedite the closing process.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X		Date	<u>2/14/13</u>
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.