

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: August 12, 2004 (COW)(B of T) August 19, 2004

TITLE: Ordinance Amending Ordinance No. 5351, Adopted September 4, 2003, in Regard to Approving the Lombard Public Facilities Corporation

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Ordinance No. 5351, approved by the Village Board last September, included a “not-to-exceed” amount of \$160,000,000 relative to the bonds to be issued by the Lombard Public Facilities Corporation (LPFC) to finance the construction of the convention center and hotel at Yorktown. The revised ordinance before the Village Board will provide a new not to exceed amount of \$180 million. This amount has been recommended by our bond underwriter, Piper Jaffray, in the event there is a large, unexpected up tick in interest rates before the bonds are priced. Waiver of first reading is requested in order to expedite the transaction.

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.