

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: August 25, 2010 (COW)(B of T) September 2, 2010

TITLE: Ordinance amending Ordinance #6422, adopted December 3, 2009, in regard to the paving and improving of portions of Parker Drive, Kramer Avenue, Kaplan Court and Reskin Road, in Special Assessment #217C as it relates to the reduction in interest rate charged to residents for their portion of the project costs.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance providing for the amendment of Ordinance #6422 reducing the interest rate to property owners for Special Assessment #217C. The interest rate will be reduced from 9% to a rate of 5.3773%. The higher interest rates were established at the time Special Assessment #217C was approved. This is the maximum rate provided by state statute. Subsequently, when the Village sells bonds, a rate lower than that provided in the original ordinances is established. Lowering the interest rate will reduce the annual installments for property owners. The interest rate was determined when bids were received by our financial consultant, Speer Financial, Inc., on Wednesday, August 18, 2010. The sale of these bonds was approved at the August 19, 2010 Village Board meeting.

Waiver of first reading is requested in order to notify residents of their new repayment schedule.

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.