

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

080361

#

Resolution or Ordinance (Blue)  Waiver of First Requested  
Recommendations of Boards, Commissions & Committees (Green)  
Other Business (Pink)

\_\_\_\_\_  
\_\_\_\_\_

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Huliseberg, Village Manager

DATE: June 9, 2008 (COW)(B of T) June 19, 2008

TITLE: Ordinance amending Ordinance #6131, adopted December 6, 2007, in regard to the paving and improving of portions of Lalonde Avenue, Marcus Drive and Joyce Avenue, in Special Assessment 217A 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 #6131 reducing the interest rate to property owners for Special Assessment #217A. The interest rate will be reduced from 9% to a rate of 5.128%. The higher interest rates were established at the time Special Assessment #217A 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 Thursday, June 5, 2008. The sale of these bonds was approved at the June 5, 2008 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 *Timothy Sexton* Date *6/9/08*  
Village Manager X *David A. Huliseberg* Date *6/10/08*

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.

encl.  
cc: Pat Katsoolias, Accounting Assistant (via e-mail only; w/ encl.)

If there are any questions, please feel free to call.

Once the Ordinance has been approved, please forward two (2) certified copies to my attention.

AN ORDINANCE AMENDING ORDINANCE NO. 6131, ADOPTED  
DECEMBER 6, 2007, IN REGARD TO THE PAVING AND IMPROVING  
OF PORTIONS OF LALONDE AVENUE, MARCUS DRIVE AND JOYCE  
AVENUE (SPECIAL ASSESSMENT NO. 217A)

Per your request, attached please find the following Ordinance, relative to the above-captioned matter, for the June 19, 2008, Village Board Meeting:

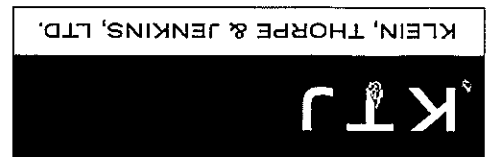
Re: **Special Assessment No. 217A Bonds – Interest Rate Reduction**

Date: June 9, 2008

From: Tom Bayer, Village Attorney  
Via e-mail only

To: Timothy Sexton, Finance Director, Village of Lombard

### MEMORANDUM



20 N. Wacker Drive, Ste 1650  
Chicago, Illinois 60606-2903  
T 312 984 6400 F 312 984 6444

15010 S. Ravinia Avenue, Ste 10  
Orland Park, Illinois 60462-5353  
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adoption, approval and publication in pamphlet form as provided by law.

**SECTION 3:** That this Ordinance shall be in full force and effect from and after its

7, 2007, shall remain in full force and effect.

**SECTION 2:** That all other provisions of Ordinance No. 6131, adopted December

**SECTION 6:** The aggregate amount herein ordered to be assessed and each individual assessment shall be divided into fifteen (15) installments which shall bear interest at the rate of 5.128% until paid, all in the manner and in accordance with the provisions of 65 ILCS 5/9-2-1 through 5/9-2-144, as supplemented by the provisions of 50 ILCS 460/1 through 460/65, which the Village hereby elects to be applicable to this Special Assessment."

entirely as follows:

Section 6 of Ordinance No. 6131, adopted December 7, 2007, is amended to read in its bonds to finance this improvement at an interest rate of less than nine percent (9%),

**SECTION 1:** That in light of the fact that the Village of Lombard was able to sell

Lombard, DuPage County, Illinois, as follows:

**BE IT ORDAINED** by the President and Board of Trustees of the Village of

**AN ORDINANCE AMENDING ORDINANCE NO. 6131,  
ADOPTED DECEMBER 7, 2007, IN REGARD TO  
THE PAVING AND IMPROVING OF PORTIONS OF  
LALONDE AVENUE, MARCUS DRIVE AND JOYCE AVENUE  
(SPECIAL ASSESSMENT NO. 217A)**

ORDINANCE NO. \_\_\_\_\_

\_\_\_\_\_  
Brigitte O'Brien  
Village Clerk

2008. Published by me in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_,

\_\_\_\_\_  
Brigitte O'Brien  
Village Clerk

ATTEST:

\_\_\_\_\_  
William J. Mueller  
Village President

APPROVED by me this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
ABSENT:

\_\_\_\_\_  
NAYS:

\_\_\_\_\_  
AYES:

pursuant to a roll call vote as follows:

PASSED on second reading this \_\_\_\_\_ day of \_\_\_\_\_, 2008,

\_\_\_\_\_, 2008.

First reading waived by action of the Board of Trustees this \_\_\_\_\_ day of

PASSED on first reading this \_\_\_\_\_ day of \_\_\_\_\_, 2008.