

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: May 21, 2004 (COW)(B of T) June 3, 2004

TITLE: A Motion Ratifying the Acceptance of the Early Payment Option for the Intergovernmental Loan with the DuPage Mayors and Managers Conference for the Renovation of the Conference Offices

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

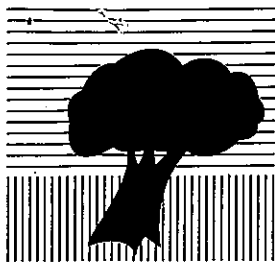
The DuPage Mayors and Managers Conference has offered the Village the option to pay its share of the cost for renovation of the Conference offices in a lump sum rather than continuing to pay the remaining installments over the next 17 years. The Village will save \$46,547.39 in interest costs by accepting this option and paying the outstanding principal balance of \$74,797.67 at this time.

If the Village wanted to accept this offer, the check had to be received by the Conference by May 28. Since the next Village Board meeting was not scheduled until June 3, Board members were polled on this matter. The Village Board unanimously concurred with the recommendation of the Director of Finance and authorized him to pay the Conference the amount due by May 28. The motion before the Village Board will ratify the Village Board's direction on this matter.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Leonard J. Flood Date 5/21/04
Village Manager X W. T. Lichter Date 5/26/04

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.



Founded June 19, 1962

DUPAGE MAYORS AND MANAGERS CONFERENCE

an association of municipalities representing over 1,000,000 people

1220 Oak Brook Road
Oak Brook, Illinois 60523-2203
(630) 571-0480
Fax: (630) 571-0484

RECEIVED

MAY 6 2004

FINANCE DEPT.

Memorandum

MEMBER MUNICIPALITIES

Addison
Aurora
Bartlett
Bensenville
Bloomingdale
Bolingbrook
Burr Ridge
Carol Stream
Clarendon Hills
Darien
Downers Grove
Elmhurst
Glendale Heights
Glen Ellyn
Hanover Park
Hinsdale
Itasca
Lemont
Lisle
Lombard
Naperville
Oak Brook
Oakbrook Terrace
Roselle
Schaumburg
St. Charles
Villa Park
Warrenville
Wayne
West Chicago
Westmont
Wheaton
Willowbrook
Winfield
Wood Dale
Woodridge

Date: May 5, 2004

To: Mayors/Presidents
Managers/Administrators
Finance Directors

From: Dave Williams, Director
Budget & Operations Committee

Re: Intergovernmental Loan

As approved by the membership on March 17, 2004 an early payment option on the loan used to finance the renovation of 1220 Oak Brook Road is now offered to all municipalities. Consistent with the original approval of the loan by DMMC members, this option will be offered annually to municipalities who have not yet exercised it. **Please note that early payment must be received by May 28, 2004 as additional interest will accrue after that date.**

Municipalities who choose early payment would be entitled to prorated reimbursement if, after the date of their early payment, alternate revenues are used to pay the remaining loan principal.

A debt service invoice presenting a 20 year financed term payment option and an early retirement option is attached. Please determine the payment appropriate for your municipality and forward to the Conference prior to **May 28, 2004.**

Should you require further assistance or are in need of additional information, please contact Andreason Brown, Operations Manager at (630) 571-0480



DUPAGE MAYORS AND MANAGERS CONFERENCE

1220 OAK BROOK ROAD
OAK BROOK, IL 60523-2203
(630) 571-0480
FAX (630) 571-0484

Invoice No.: 3470

May 5, 2004

VILLAGE OF LOMBARD
255 EAST WILSON AVENUE
LOMBARD, IL 60148

Customer ID: LOMBAR

Due Date: 6/4/04

QUANTITY	CODE	DESCRIPTION	PRICE	TOTAL
	LOAN	FY 04-05 DEBT SERVICE ASSESSMENT (100 % financed over 20-year term)		7,188.14
		OR FY 04-05 EARLY RETIREMENT PAYMENT OPTION - \$74,797.67		

Total Invoice Amount

\$7,188.14

Please pay from this invoice. No statement will be sent.
Please remit the duplicate copy with check.