

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

TITLE: An Ordinance Authorizing and Providing for an Installment Contract, the Issuance of an Aggregate \$6,700,000 General Obligation Limited Tax Debt Certificates, Series 2010 for the Village of Lombard (Special Assessment 217C, OldeTowne East – Phase 5, Meter Replacement, North Industrial Park Pavement Rehabilitation Project)

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The attached **draft** ordinance has been prepared by our bond counsel, James Shanahan of the firm of Ice Miller, in the form necessary for the issuance of \$6,700,000 in General Obligation Limited Tax Debt Certificates, Series 2010 to fund a portion of Village costs for capital improvements for Special Assessment 217C, Olde Towne East – Phase 5, Meter Replacement, and the North Industrial Park Pavement Rehabilitation Project.

The FYE 2011-2020 Capital Improvements Budget anticipated the issuance of this certificate in order to provide a portion of the funding for these projects. Bids will be submitted by pre-authorized bidders on the website of our Financial Consultant, Speer Financial, Inc. This process will allow bidders to improve their bid, resulting in a lower interest rate for the Village. At the Village Board meeting that evening, a recommendation for award to the winning bidder will be presented.

The attached ordinance is presented for information and review. The **final** ordinance will be completed after the bids have been received. Funding for the repayment of the debt related to these projects will come from the Capital Projects Fund, and has likewise been provided for in the capital improvements budget.

Waiver of First reading is requested in order to lock in the bid rate and expedite the bond closing process.

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.