

060481

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)
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: William T. Lichter, Village Manager

DATE: August 30, 2006 (COW)(B of T) September 7, 2006

TITLE: Ordinance amending Ordinance #5793 adopted January 5, 2006, in regard to the

installation of watermains and sanitary sewers in portions of School Street and Morris Avenue, in Special Assessment 219 as it relates to the interest rate charged to residents for their portion of the project costs.

SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance providing for the amendment of Ordinance #5793 reducing the interest rate to property owners for Special Assessment #219. The interest rate will be reduced from 9% to a rate of 4.8824%. The higher interest rates were established at the time Special Assessment #219 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, August 17, 2006. The sale of these bonds was approved at the August 17, 2006 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 [Signature]
Finance Director X [Signature]
Village Manager X [Signature]

Date 08/29/06
Date 8/30/06

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.

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MEMORANDUM

To: Timothy Sexton, Assistant Finance Director, Village of Lombard

From: Tom Bayer, Village Attorney

Date: August 28, 2006

Re: Special Assessment No. 219 Bonds – Interest Rate Reduction

Per your request, attached please find the following Ordinance, relative to the above-captioned matter, for the September 7, 2006, Village Board Meeting:

AN ORDINANCE AMENDING ORDINANCE NO. 5793, ADOPTED JANUARY 5, 2006, IN REGARD TO THE INSTALLATION OF WATERMAINS AND SANITARY SEWERS IN PORTIONS OF SCHOOL STREET AND MORRIS AVENUE (SPECIAL ASSESSMENT NO. 219)

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

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

encl.

CC: Len Flood, Finance Director (w/ encl.)

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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

2006, shall remain in full force and effect.

SECTION 2: That all other provisions of Ordinance No. 5793, adopted January 5,

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 4.8824% 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. 5793, adopted January 5, 2006, 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. 5793,
ADOPTED JANUARY 5, 2006, IN REGARD TO THE
INSTALLATION OF WATERMANS AND SANITARY SEWERS
IN PORTIONS OF SCHOOL STREET AND MORRIS AVENUE
(SPECIAL ASSESSMENT NO. 219)**

ORDINANCE NO. _____

Brigitte O'Brien
Village Clerk

Published by me in pamphlet form this _____ day of _____, 2006.

Brigitte O'Brien
Village Clerk

ATTEST:

William J. Mueller
Village President

APPROVED by me this _____ day of _____, 2006.

ABSENT:

NAYS:

AYES:

pursuant to a roll call vote as follows:

PASSED on second reading this _____ day of _____, 2006,

_____, 2006.

First reading waived by action of the Board of Trustees this _____ day of

PASSED on first reading this _____ day of _____, 2006.