

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: Scott Niehaus, Village Manager

DATE: February 26, 2020 (COW)(B of T) March 5, 2020

TITLE: An Ordinance Providing for the abatement of all of the taxes heretofore levied for the year 2019 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2018, of the Village of Lombard, DuPage County, Illinois

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The attached ordinance prepared by Bond Counsel Chapman & Cutler LLP abates the property taxes that were levied as part of the bond issuance from 2018. The primary source of funds for repayment of these bonds is the Water & Sewer Capital Reserve Fund. However, as part of the deal, there were provisions to levy a property tax, to ensure repayment of the bonds. As this debt service has been paid from the Water & Sewer Capital Reserve Fund as planned, we are able to abate all of the property taxes that were levied as a backup payment source, as was the intention when the debt was issued.

Waiver of First reading is requested in order to expedite filing the ordinance with the County Clerk.

Review (as necessary):
Village Attorney X _____ Date _____
Finance Director X Timothy Sexton Date 2/26/20
Village Manager X Scott Niehaus Date 2/26/20

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.