

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: William T. Lichter, Village Manager

DATE: November 6, 2007 (COW)(B of T) November 15, 2007

TITLE: An Ordinance Authorizing and Providing for an Installment Contract, the Issuance of an Aggregate \$4,600,000 General Obligation Limited Tax Debt Certificates, Series 2007 for the Village of Lombard (Northeast Lombard Area Improvements-Phase 2, Westmore-Meyers Road Street Project, Street Lighting Program Phase 1, and Main Street (Roosevelt Rd. to Wilson Ave.) 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 \$4,600,000 in General Obligation Limited Tax Debt Certificates, Series 2007 to fund a portion of the Village's costs of the following capital improvement projects:

Northeast Lombard Area Improvements-Phase 2	\$1,600,000
Westmore-Meyers Road Street Project	\$1,000,000
Street Lighting Program Phase 1	\$1,000,000
Main Street (Roosevelt Rd. to Wilson Ave.) Project	\$1,000,000
TOTAL	<u>\$4,600,000</u>

The FYE 2008-2016 Capital Improvements Budget anticipated the issuance of these certificates in order to provide a portion of the funding for these projects. Sealed bids will be opened on Thursday, November 15, 2007 at 10:00 a.m. in the offices of our Financial Consultant, Speer Financial, Inc. The results of the bids will then be tabulated and at the Village Board meeting that evening, a recommendation for award 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, Motor Fuel Tax Fund, and Water & Sewer Capital Reserve 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 Timothy Sexton \_\_\_\_\_ Date 11/7/07  
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.