

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: August 12, 2004 (COW)(B of T) August 19, 2004

TITLE: Ordinance Amending Ordinance No. 5351, Adopted September 4, 2003, in Regard to Approving the Lombard Public Facilities Corporation

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Ordinance No. 5351, approved by the Village Board last September, included a "not-to-exceed" amount of \$160,000,000 relative to the bonds to be issued by the Lombard Public Facilities Corporation (LPFC) to finance the construction of the convention center and hotel at Yorktown. The revised ordinance before the Village Board will provide a new not to exceed amount of \$180 million. This amount has been recommended by our bond underwriter, Piper Jaffray, in the event there is a large, unexpected up tick in interest rates before the bonds are priced. Waiver of first reading is requested in order to expedite the transaction.

Review (as necessary):

Village Attorney X _____ Date _____

Finance Director X _____ Date _____

acting Village Manager X Leonard J. Flood Date 8/12/04

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.

ORDINANCE NO. _____

**AN ORDINANCE AMENDING ORDINANCE NO. 5351,
ADOPTED SEPTEMBER 4, 2003, IN REGARD TO APPROVING
THE LOMBARD PUBLIC FACILITIES CORPORATION**

WHEREAS, the Lombard Public Facilities Corporation (the "PFC") was formed as a not-for-profit corporation, to assist in the financing and construction of a convention hall and hotel facility in the Village of Lombard, pursuant to Ordinance No. 5351, adopted September 4, 2003; and

WHEREAS, it is necessary to amend said Ordinance No. 5351, adopted September 4, 2003, so as to correctly set forth the "not-to-exceed" bond issuance amount relative to the bonds to be issued by the PFC to finance the construction of the convention hall and hotel facility;

NOW, THEREFORE, BE IT ORDAINED, by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: That Section 4 of Ordinance No. 5351, adopted September 4, 2003, is hereby amended by revising the reference therein to, "160,000,000" to read, "180,000,000."

SECTION 2: That all other provisions of Ordinance No. 5351, adopted September 4, 2003, not amended hereby, shall remain in full force and effect.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

Passed on first reading this ____ day of _____, 2004.

First reading waived by action of the Board of Trustees this ____ day of _____,
2004.

Passed on second reading this ____ day of _____, 2004, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

Approved by me this ____ day of _____, 2004.

William J. Mueller
Village President

ATTEST:

Barbara A. Johnson
Deputy Village Clerk