

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, 2018 (COW)(B of T) March 1, 2018

TITLE: An Ordinance amending the Village’s Fiscal Year 2018 Budget Ordinance to provide for an appropriation and budgeted line item relative to the Village Effective Date Contribution of \$3,000,000 (a return of the \$3,000,000 provided to the Village by the Lombard Public Facilities Corporation (the “LPFC”) from the original bond issuance by the LPFC for the Conference Center and Hotel, for Village watermain and water system improvements), as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement, relative to the Conference Center and Hotel owned by the LPFC, approved by the Village Board on July 25, 2017, subject to the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, occurring during the Village’s 2018 Fiscal Year. (2/3rds vote of the Corporate Authorities required) (waiver of first reading is requested).

SUBMITTED BY: Scott Niehaus, Village Manager
Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance amending the Fiscal Year 2018 budget. The Village Board had previously approved a budget amendment in Fiscal Year 2017, at the same time as the Village’s approval of the Restructuring Support Agreement (RSA) for the hotel and convention center. As the effective date of the restructuring did not take place during 2017, a new ordinance amending the Fiscal Year 2018 budget is required.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton Date 2/26/18
Village Manager X SNR Date 2/26/18

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.