

**ORDINANCE 7482
PAMPHLET**

BUDGET ORDINANCE AMENDMENT



PUBLISHED IN PAMPHLET FORM THIS 2nd DAY OF MARCH 2018, BY ORDER
OF THE CORPORATE AUTHORITIES OF THE VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS.



Sharon Kuderna
Village Clerk

ORDINANCE NO. 7482

**AN ORDINANCE AMENDING
THE VILLAGE'S FISCAL YEAR 2018 BUDGET ORDINANCE**

WHEREAS, the President and Board of Trustees (the "Corporate Authorities") of the Village of Lombard (the "Village") have, pursuant to Ordinance No. 7445, adopted on November 16, 2017, approved the budget for the Village's 2018 Fiscal Year, in the amount of \$91,339,870.00 (the "2018 Budget Ordinance"); and

WHEREAS, 65 ILCS 5/8-2-9.6 allows for the amendment of the 2018 Budget Ordinance; and

WHEREAS, on July 25, 2017, the Corporate Authorities approved "A Resolution approving a Restructuring Support Agreement by and among the Village of Lombard, the Lombard Public Facilities Corporation, ACA Financial Guaranty Corporation, Nuveen Asset Management, LLC and Oppenheimer Rochester High Yield Municipal Fund relative to the restructuring of the Conference Center and Hotel Revenue Bonds issued by the Lombard Public Facilities Corporation, and authorizing the Village Manager to sign said Restructuring Support Agreement on behalf of the Village, and to execute any and all documents, on behalf of the Village, in furtherance of said Restructuring Support Agreement and the terms thereof" (the "Resolution"); and

WHEREAS, pursuant to Ordinance No. 7404, adopted on July 25, 2017, the Corporate Authorities approved an amendment to the 2017 Fiscal Year Budget Ordinance, to provide for an amount sufficient to pay the Village Effective Date Contribution of \$3,000,000.00, as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement approved pursuant to the Resolution, 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 2017 Fiscal Year; and

WHEREAS, on July 28, 2017, the Lombard Public Facilities Corporation ("LPFC") commenced a voluntary filing under Chapter 11 of the United States Bankruptcy Code, as amended, to refinance and restructure its outstanding debt; and

WHEREAS, as a result of objections filed in relation to the aforementioned LPFC Bankruptcy proceeding, the LPFC did not file its Plan of Reorganization with the Bankruptcy Court until January 4, 2018; and

WHEREAS, in light of the foregoing, the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, did not occur during the Village's 2017 Fiscal Year; and

WHEREAS, the Corporate Authorities find that an amendment to the 2018 Budget Ordinance is necessary at this time, to provide for an amount sufficient to pay the Village Effective Date Contribution of \$3,000,000.00, as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement approved pursuant to the Resolution, 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 (the "Effective Date Payment").

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, in order to provide an amount sufficient to pay the Effective Date Payment, an amendment to the 2018 Budget Ordinance is necessary.

SECTION 2: That the following amendment be made to the 2018 Budget Ordinance, to add the following conditional department and division line item expenditure:

"Water/Sewer Capital Reserve Fund, Water & Sewer Capital Cost Center, Miscellaneous Contractual Obligations: \$3,000,000.00 (This appropriation and budgeted expenditure is subject to, and shall only be effective upon, the Effective Date, as such term is defined in Section 2(dd) of the Restructuring Support Agreement approved by the President and Board of Trustees of the Village on July 25, 2017, occurring during the Village's 2018 Fiscal Year (January 1, 2018 through December 31, 2018).)"

SECTION 3: That additional funds are available to effectuate the aforementioned amendment to the 2018 Budget Ordinance.

SECTION 4: That this Ordinance shall be in full force and effect from and after its passage by a two-thirds (2/3rds) vote of the Corporate Authorities, approval and publication in pamphlet form, as provided by law.

Passed on first reading this ____ day of ____, 2018.

First reading waived by action of the Board of Trustees this 1st day of March, 2018.

Passed on second reading this 1st day of March, 2018.

Ayes: Village President Giagnorio, Trustee Fugiel, Foltyniewicz, Johnston, Pike and Ware

Nays: None

Absent: Trustee Whittington

Approved this 1st day of March, 2018.



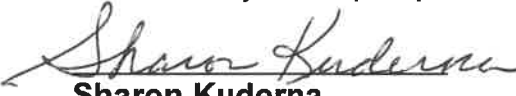
Keith T. Giagnorio
Village President

ATTEST:



Sharon Kuderna
Village Clerk

Published by me in pamphlet form on this 2nd day of March, 2018.



Sharon Kuderna
Village Clerk