

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 30, 2006 (COW)(B of T) September 7, 2006

TITLE: Ordinance amending Ordinance #5793 adopted January 5, 2006, in regard to the installation of watermains and sanitary sewers in portions of School Street and Morris Avenue, in Special Assessment 219 as it relates to the interest rate charged to residents for their portion of the project costs.

SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance providing for the amendment of Ordinance #5793 reducing the interest rate to property owners for Special Assessment #219. The interest rate will be reduced from 9% to a rate of 4.8824%. The higher interest rates were established at the time Special Assessment #219 was approved. This is the maximum rate provided by state statute. Subsequently, when the Village sells bonds, a rate lower than that provided in the original ordinances is established. Lowering the interest rate will reduce the annual installments for property owners. The interest rate was determined when bids were received by our Financial Consultant, Speer Financial, Inc., on Thursday, August 17, 2006. The sale of these bonds was approved at the August 17, 2006 Village Board meeting.

Waiver of first reading is requested in order to notify residents of their new repayment schedule.

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X _____	Date _____
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.