

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: David Hulseberg, Village Manager *DAH*

DATE: June 19, 2012 (COW)(B of T) June 21, 2012

TITLE: An Ordinance Authorizing and Providing for an Installment Contract, the Issuance of an Aggregate \$10,000,000 General Obligation Limited Tax Debt Certificates, Series 2010 for the Village of Lombard (Route 53 Stormwater Pump Station, Finley Road and Roosevelt Road Watermain)

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 Shanahan & Shanahan, in the form necessary for the issuance of \$10,000,000 in General Obligation Limited Tax Debt Certificates, Series 2012 to fund a portion of Village costs for capital improvements for the Route 53 Stormwater Pump Station, Finley Road and Roosevelt Road Watermain projects.

The FYE 2012B-2021 Capital Improvements Budget anticipated the issuance of these certificates in order to provide a portion of the funding for these projects. The Village has negotiated this sale through our Financial Consultant, Speer Financial, Inc. The pricing will be received Thursday afternoon, and additional information will be provided to the Village Board at the meeting.

The attached ordinance is presented for information and review. The **final** ordinance will be completed for the Board of Trustees meeting, after the pricing is received on Thursday afternoon. Funding for the repayment of the debt related to these projects will come from the Capital Projects Fund and the Water and 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 pricing and expedite the bond closing process.

Review (as necessary):

Village Attorney   X   \_\_\_\_\_ Date \_\_\_\_\_  
Finance Director   X   \_\_\_\_\_ Date \_\_\_\_\_  
Village Manager   X   *David A Hulseberg* \_\_\_\_\_ Date   6/19/12  

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.