

MEMORANDUM

To: Board of Local Improvements

From: Anne Fairbairn, Accounting Manager

Date: September 14, 2018

Subject: Special Assessment No. 215 – Rebate

Please be advised that the above-captioned Special Assessment was finalized in Court pursuant to the entry of the Order Approving the Certificate of Final Cost and Completion on November 19, 2001. At the time of the filing of the Certificate of Final Cost and Completion, it was thought there would be a shortfall in the Special Assessment No. 215 Fund which would not be covered by the assessments confirmed by the Court. Fountain Square of Lombard, LLC (the "Developer") contributed an additional \$128,649.66 to the Special Assessment No. 215 Fund to avoid the need for a supplemental assessment prior to closing out Special Assessment No 215 in Court.

The contractor and all vouchers, bonds and bills relative to this Special Assessment have been paid in full and there is a surplus in the Special Assessment No. 215 Fund. The reason for the surplus is due to property owners paying their assessments early enabling the Village to call in the bonds early, thereby resulting in less interest costs. Since the Developer paid a supplemental contribution the Developer should be reimbursed for this contribution prior to rebating any of the surplus funds to residents.

Special Assessment No. 215 Fund has a balance of \$94,658.23 remaining after refunding the Developer.

As there was no Public Benefit Assessment for this Special Assessment, upon declaration of the rebate by your Board, the rebate shall be on a pro rata basis and shall be paid to the owner(s) of record (tax assesses of record) on the date of the Board of Trustees' approval of the resolution.

Pursuant to 65 ILCS 5/9-2-138, the Board of Local Improvements should now declare a rebate so that the Special Assessment No. 215 Fund can be closed out.

Staff is requesting a recommendation to approve repaying an unnecessary developer contribution and declaring a rebate in regard to Special Assessment No. 215. If there are any questions, please advise.