

#090398

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

Resolution or Ordinance (Blue) Waiver of First Requested
Recommendations of Boards, Commissions & Committees (Green)
Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager

DATE: July 2, 2009 (COW)(B of T) August 20, 2009

TITLE: Ordinance amending Ordinance #6281, adopted December 4, 2008, in regard to the paving and improving of portions of Edgewood Avenue, Vista Avenue, Le Moyne Avenue and Joyce Avenue, in Special Assessment 217B as it relates to the reduction in interest rate charged to residents for their portion of the project costs.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance providing for the amendment of Ordinance #6281 reducing the interest rate to property owners for Special Assessment #217B. The interest rate will be reduced from 9% to a rate of 6.1158%. The higher interest rates were established at the time Special Assessment #217B 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, June 18, 2009. The sale of these bonds was approved at the June 18, 2009 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 _____
Finance Director X Timothy Sexton
Village Manager X David A. Hulseberg

Date _____
Date 7/6/09
Date 7/7/09

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.

encl.
cc: Pat Katscoolias, Accounting Assistant (via e-mail only; w/ encl.)
Kristin Moncek, AP/AR Clerk (via e-mail only; w/ encl.)
Chrissy Walneck, AP/AR Clerk (via e-mail only; w/ encl.)

If there are any questions, please feel free to call.

Once the Ordinance has been approved, please forward two (2) certified copies to my attention.

AN ORDINANCE AMENDING ORDINANCE NO. 6281, ADOPTED
DECEMBER 4, 2008, IN REGARD TO THE PAVING AND IMPROVING
OF PORTIONS OF EDGEWOOD AVENUE, VISTA AVENUE, LE MOYNE
AVENUE AND JOYCE AVENUE (SPECIAL ASSESSMENT NO. 217B)

Per your request, attached please find the following Ordinance, relative to the above-captioned matter, for the August 20, 2009, Village Board Meeting:

Re: **Special Assessment No. 217B Bonds – Interest Rate Reduction**

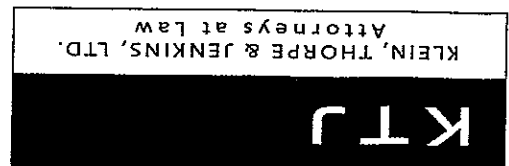
Date: July 1, 2009

From: Tom Bayer, Village Attorney

Via e-mail only

To: Timothy Sexton, Finance Director, Village of Lombard

MEMORANDUM



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adoption, approval and publication in pamphlet form as provided by law.

SECTION 3: That this Ordinance shall be in full force and effect from and after its

4, 2008, shall remain in full force and effect.

SECTION 2: That all other provisions of Ordinance No. 6281, adopted December

SECTION 6: The aggregate amount herein ordered to be assessed and each individual assessment shall be divided into fifteen (15) installments which shall bear interest at the rate of 6.1158% until paid, all in the manner and in accordance with the provisions of 65 ILCS 5/9-2-1 through 5/9-2-144, as supplemented by the provisions of 50 ILCS 460/1 through 460/65, which the Village hereby elects to be applicable to this Special Assessment."

entirely as follows:

Section 6 of Ordinance No. 6281, adopted December 4, 2008, is amended to read in its

bonds to finance this improvement at an interest rate of less than nine percent (9%),

SECTION 1: That in light of the fact that the Village of Lombard was able to sell

Lombard, DuPage County, Illinois, as follows:

BE IT ORDAINED by the President and Board of Trustees of the Village of

**AN ORDINANCE AMENDING ORDINANCE NO. 6281,
ADOPTED DECEMBER 4, 2008, IN REGARD TO THE PAVING
AND IMPROVING OF PORTIONS OF EDGEWOOD AVENUE,
VISTA AVENUE, LE MOYNE AVENUE AND JOYCE AVENUE
(SPECIAL ASSESSMENT NO. 217B)**

ORDINANCE NO. _____

PASSED on first reading this _____ day of _____, 2009.
First reading waived by action of the Board of Trustees this _____ day of _____, 2009.

PASSED on second reading this _____ day of _____, 2009,
pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this _____ day of _____, 2009.

William J. Mueller
Village President

ATTEST:

Brigitte O'Brien
Village Clerk

Published by me in pamphlet form this _____ day of _____, 2009.

Brigitte O'Brien
Village Clerk