

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 A. Hulseberg, Village Manager *DAH*

DATE: August 25, 2010 (COW)(B of T) September 2, 2010

TITLE: Ordinance amending Ordinance #6422, adopted December 3, 2009, in regard to the paving and improving of portions of Parker Drive, Kramer Avenue, Kaplan Court and Reskin Road, in Special Assessment #217C 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 #6422 reducing the interest rate to property owners for Special Assessment #217C. The interest rate will be reduced from 9% to a rate of 5.3773%. The higher interest rates were established at the time Special Assessment #217C 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 Wednesday, August 18, 2010. The sale of these bonds was approved at the August 19, 2010 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 | <i>Timothy Sexton</i>     | Date | <u>8/25/10</u> |
| Village Manager  | X | <i>David A. Hulseberg</i> | Date | <u>8/25/10</u> |

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.

**KTJ**

KLEIN, THORPE & JENKINS, LTD.  
Attorneys at Law

20 N. Wacker Drive, Ste 1660  
Chicago, Illinois 60606-2903  
T 312 984 6400 F 312 984 6444

tpbayer@ktjlaw.com  
DD 312-984-6422

15010 S. Ravinia Avenue, Ste 10  
Orland Park, Illinois 60462-5353  
T 708 349 3888 F 708 349 1506

www.ktjlaw.com

## MEMORANDUM

To: Timothy Sexton, Finance Director, Village of Lombard

From: Tom Bayer, Village Attorney

Via e-mail only

Date: August 19, 2010

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

Per your request, attached please find the following Ordinance, relative to the above-captioned matter, for the September 2, 2010, Village Board Meeting:

AN ORDINANCE AMENDING ORDINANCE NO. 6422, ADOPTED DECEMBER 3, 2009, IN REGARD TO THE PAVING AND IMPROVING OF PORTIONS OF KAPLAN COURT, KRAMER AVENUE, PARKER DRIVE AND RESKIN ROAD (SPECIAL ASSESSMENT NO. 217C)

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

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

encl.

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

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AMENDING ORDINANCE NO. 6422,  
ADOPTED DECEMBER 3, 2009, IN REGARD TO THE  
PAVING AND IMPROVING OF PORTIONS OF KAPLAN COURT,  
KRAMER AVENUE, PARKER DRIVE AND RESKIN ROAD  
(SPECIAL ASSESSMENT NO. 217C)**

**BE IT ORDAINED** by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

**SECTION 1:** That in light of the fact that the Village of Lombard was able to sell bonds to finance this improvement at an interest rate of less than nine percent (9%), Section 6 of Ordinance No. 6422, adopted December 3, 2009, is amended to read in its entirety as follows:

**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 5.3773105% 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."

**SECTION 2:** That all other provisions of Ordinance No. 6422, adopted December 3, 2009, shall remain in full force and effect.

**SECTION 3:** That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

**PASSED** on first reading this \_\_\_\_ day of \_\_\_\_\_, 2010.

First reading waived by action of the Board of Trustees this \_\_\_\_ day of \_\_\_\_\_, 2010.

**PASSED** on second reading this \_\_\_\_ day of \_\_\_\_\_, 2010,  
pursuant to a roll call vote as follows:

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

**APPROVED** by me this \_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
William J. Mueller  
Village President

**ATTEST:**

\_\_\_\_\_  
Brigitte O'Brien  
Village Clerk

Published by me in pamphlet form this \_\_\_\_ day of \_\_\_\_\_,  
2010.

\_\_\_\_\_  
Brigitte O'Brien  
Village Clerk