

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

 X Resolution or Ordinance (Blue) *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: October 13, 2004 (COW)(B of T) October 21, 2004

TITLE: Resolution Approving a Tax Rebate Agreement and a Letter of Credit Agreement in
Regard to the Development of a Convention Hall and Hotel in the Village of
Lombard, DuPage County, Illinois

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On July 29, 2004, the Village Board passed Resolution 31-05 approving a Tax Rebate Agreement and a Letter of Credit Agreement for the Convention Center Project.

The Tax Rebate Agreement has been updated to reflect the Village's commitment of Hotel/Motel Tax funds as underlying support for the Series A Bonds [Section V (E)] for a limited period as reflected in the financial proforma attached as Exhibit C.

The Letter of Credit Agreement reflects the increase in the amount of the LOC that is provided by the developer from \$1,500,000 to \$2,000,000 [Paragraph 1].

Approval of this resolution will also repeal Resolution 31-05.

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.