

050105

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: William T. Lichter, Village Manager

DATE: February 24, 2005 (COW)(B of T) March 3, 2005

TITLE: Ordinance Amending Ordinance No. 5351, Adopted September 4, 2003, as Amended by Ordinance 5534, Adopted August 19, 2004, in Regard to Approving the Lombard Public Facilities Corporation

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Village Board approved ordinance No. 5534, which amended Ordinance No. 5351, on August 19, 2004. Ordinance No. 5534 included a "not-to-exceed" amount of \$180 million relative to the bonds to be issued by the Lombard Public Facilities Corporation (LPFC) to finance the construction of the convention center and hotel at Yorktown.

The attached ordinance will provide a new "not-to-exceed" amount of \$185 million. Our bond underwriter has indicated that the total issue is currently right at the \$180 million mark. Although long-term bond rates are the lowest they have been in over 18 months, rates could change before pricing occurs. In the event there is a large, unexpected up tick in interest rates before the bonds are priced, additional bond reserves funded through bond proceeds would be required to secure the debt. The increase in these reserves could increase the total amount issued above the \$180 million level. In order to avoid any problems before pricing takes place, staff is recommending that a revised ordinance be approved. A waiver of first reading on this ordinance is requested in order to expedite the transaction.

Review (as necessary):

Village Attorney X \_\_\_\_\_ Date \_\_\_\_\_  
Finance Director X Leonard J. Flood Date 02/24/05  
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.

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

**AN ORDINANCE AMENDING ORDINANCE NO. 5351, ADOPTED  
SEPTEMBER 4, 2003, AS AMENDED BY ORDINANCE NO. 5534,  
ADOPTED AUGUST 19, 2004, IN REGARD TO APPROVING THE  
LOMBARD PUBLIC FACILITIES CORPORATION**

**WHEREAS**, the Lombard Public Facilities Corporation (the "PFC") was formed as a not-for-profit corporation, to assist in the financing and construction of a convention hall and hotel facility in the Village of Lombard, pursuant to Ordinance No. 5351, adopted September 4, 2003; and

**WHEREAS**, pursuant to Ordinance No. 5534, adopted August 19, 2004, the "not-to-exceed" bond issuance amount, as set forth in Ordinance No. 5351, adopted September 4, 2003, was revised; and

**WHEREAS**, it is necessary to further amend said Ordinance No. 5351, adopted September 4, 2003, as amended by Ordinance No. 5534, adopted August 19, 2004, so as to correctly set forth the "not-to-exceed" bond issuance amount relative to the bonds to be issued by the PFC to finance the construction of the convention hall and hotel facility;

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

**SECTION 1:** That Section 4 of Ordinance No. 5351, adopted September 4, 2003, as amended by Ordinance No. 5534, adopted August 19, 2004, is hereby further amended by revising the reference therein to, "180,000,000" to read, "185,000,000."

**SECTION 2:** That all other provisions of Ordinance No. 5351, adopted September 4, 2003, as amended by Ordinance No. 5534, adopted August 19, 2004, not amended hereby, shall remain in full force and effect.

**SECTION 3:** That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

Passed on first reading this \_\_\_\_ day of \_\_\_\_\_, 2005.

First reading waived by action of the Board of Trustees this \_\_\_\_ day of \_\_\_\_\_, 2005.

Passed on second reading this \_\_\_\_ day of \_\_\_\_\_, 2005, pursuant to a roll

call vote as follows:

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

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

ABSENT: ; \_\_\_\_\_

Approved by me this \_\_\_\_ day of \_\_\_\_\_, 2005.

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

ATTEST:

\_\_\_\_\_  
Barbara A. Johnson  
Deputy Village Clerk