

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: Scott Niehaus, Village Manager

DATE: September 18, 2018 (COW)(B of T) September 20, 2018

TITLE: An Ordinance authorizing and providing for the issuance of approximately \$3,900,000 General Obligation Bonds (Alternate Revenue Source) for the purpose of paying the costs of improving the waterworks and sewerage system of said Village, prescribing the details of said bonds and the revenues pledged to the payment thereof and the levy of taxes sufficient to pay said bonds if such revenues are insufficient for such payment, providing for the sale of said bonds to Robert W. Baird & Co., Incorporated, Naperville, Illinois, and authorizing the execution and delivery of an escrow agreement for the collection and disposition of the revenues and taxes pledged to the payment thereof.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The attached **draft** ordinance has been prepared by our bond counsel, Kent Floros of the firm of Chapman and Cutler LLP, in the form necessary for the issuance of \$3,900,000 in General Obligation Bonds (Alternate Revenue Source) to fund a portion of Village costs for capital improvements for repurposing the Cental Station Reservoir and rehabilitating three sections of water mains on Elizabeth Street, Lynne Lane and Grace Street.

The attached ordinance is presented for information and review. The **final** ordinance will be completed and given to the Villagge Board Thursday evening after the underwriter secures buyrers for the bonds on Thursday morning. Funding for the repayment of the debt related to these projects will come from the Water and Sewer Capital Reserve Fund, and has likewise been provided for in the capital improvements budget.

Waiver of First reading is requested in order to expedite the bond closing process.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton Date 9/18/18
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.