

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Director of Community Development

DATE: May 18, 2006

SUBJECT: MATTERS RELATED TO THE ISSUANCE OF AN INDUSTRIAL REVENUE BOND TO THE NATIONAL UNIVERSITY OF HEALTH SCIENCES - 200 E. ROOSEVELT ROAD

As you will recall, at the April 6, 2006 meeting, the Board of Trustees approved Resolution R67-06 authorizing the issuance of Industrial Revenue Bonds in an amount not to exceed \$11,500 for the National University of Health Sciences (NUHS) project at 200 E. Roosevelt Road.

Thereafter and based off the advice of their financial consultant, NUHS was able to restrict additional debt and provide a cost savings to themselves. As a result, NUHS has now requested issuance of Adjustable Rate Demand Revenue Bonds, Series 2006 in an aggregate principal amount of not to exceed \$9,500,000 instead of the previously approved \$11,500,000. Page 9, Section 16, of the attached resolution repeals Resolution No. 67-06.

The Village of Lombard will still receive one quarter (1/4) of one (1) percent of the final issuance. In addition, National University of Health Sciences agrees to pay all of the Village's expenses associated with this project. The agreement does not financially obligate the Village in any way.

RECOMMENDATION:

Approval of the IRB requires Village Board approval of a resolution. Staff recommends that the Village board authorize the Village President and Village Clerk to sign the attached resolution and for those same individuals as well as the Village Manager and Finance Director to sign all other necessary documents to provide for the completion of the transaction.

Should you or any member of the Board of Trustees have any questions regarding this matter, please do not hesitate to contact me at 620-5756.

DAH/jd

Enclosure