

REVISED

LEGISTAR # 120652
DISTRICTS-(ALL)

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

DATE: December 17, 2012 (COW)(B of T) December 20, 2012

TITLE: An Ordinance Amending the Budget Ordinance (with a Waiver of First Reading) – Recommendation that the Village Board Not Adopt an Ordinance Amending the Budget Ordinance to Appropriate for the Debt Service for the Series 2005-A Bonds for the Hotel and Conference Center, in Response to the Request from the Lombard Public Facilities Corporation to do so

SUBMITTED BY: David A. Hulseberg, Village Manager
Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Lombard Public Facilities Corporation (LPFC) Board of Directors has requested that the Village pay any shortfall on the Hotel and Conference Center Series 2005-A bonds for the January 1, 2013 payment. Currently, the exact amount of the shortfall is not known, but it is anticipated that this shortfall will be approximately \$1,960,000. The exact amount will be available by the time of the Village Board meeting.

It is our recommendation that the Village not appropriate for the Series 2005-A debt service shortfall due January 1, 2013, as there are sufficient funds in reserve to cover the current shortfall. Therefore, staff recommends that the Village not approve the attached budget ordinance amendment that would appropriate for the shortfall. If the Village Board decides to appropriate for this shortfall, staff is requesting waiver of first reading.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 12/18/12
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.