

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: December 22, 2023 (COW)(B of T) January 4, 2024

TITLE: AN ORDINANCE terminating the direction of certain sales tax revenues of the Village of Lombard, DuPage County, Illinois, to an escrow agent in connection with the Village's General Obligation Bonds (Alternate Revenue Source), Series 2018.

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The final payment of principal of and interest on the 2018 Bonds was paid on January 1, 2024, and, as such, the Bonds are no longer outstanding.

The attached ordinance has been prepared by our bond counsel, Kent Floros of the firm of Chapman and Cutler LLP, in the form necessary to terminate the Village's Direction given on September 20, 2018 to the Department of Revenue of the State of Illinois. The Direction was to segregate the a portion of the Village's Sales Tax revenue and deposit directly with the Escrow Agent until the Bonds are no longer outstanding.

Staff recommends Village Board approval of this Ordinance authorizing the Village Manager and the Finance Director to take any additional actions, including execution of any necessary documents, which may be necessary to terminate the Direction.

Review (as necessary):

Village Attorney X _____ Date _____
Finance Director X JS _____ Date _____
Village Manager X [Signature] _____ Date 12/27/23

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.