

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: August 11, 2010 (COW)(B of T) August 19, 2010

TITLE: An Ordinance Providing for the issuance of aggregate principal amount \$215,000 Supplemental Act Assessment Bonds (Special Assessment Number 217C) Series 2010.

SUBMITTED BY: Timohty Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The attached **draft** ordinance has been prepared by our Bond Counsel, Mr. James Shanahan of the firm of Shanahan & Shanahan LLP, for this issue in the form necessary for the issuance of \$215,000 Supplemental Act Assessment Bonds. These funds are used to pay for the resident’s share of the project costs. Bids will be received on Thursday, August 19, 2010 in the offices of our Financial Consultant, Speer Financial, Inc. The results of the bids will then be tabulated and the Director of Finance will present a recommendation for award at the Board meeting that evening.

The **final** ordinance will be completed after the bids have been received. The FYE 2011 Budget anticipated the issuance of these bonds in order to provide funds for the resident’s share of the cost for the improvements in this special assessment area.

Waiver of first reading is required in order to expedite the sale and closing on the bond issue.

Review (as necessary):  
Village Attorney   X   \_\_\_\_\_ Date \_\_\_\_\_  
Finance Director   X   \_\_\_\_\_ Date \_\_\_\_\_  
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.