

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: William T. Lichter, Village Manager

DATE: March 10, 2004 (COW)(B of T) March 18, 2004

TITLE: Ordinance Providing for the Abatement of a Portion of the 2003 Property Tax Levy of the Village of Lombard Special Service Area #2

SUBMITTED BY: Leonard J. Flood, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On September 2, 1993 the Village Board approved Ordinance #3759 which provided for the issuance of \$860,000 in Special Service Area #2 Bonds for the reconstruction of Eisenhower Lane. On April 17, 2003 the Village Board approved Ordinance #5278 which provided for the issuance of \$525,000 in Special Service Area #2 Refunding Bonds for the refunding of the Series 1993 bonds. The property tax is levied only on property tax payers in the special service area. The ordinance, filed with the DuPage County Clerk, established a property tax levy schedule that the County Clerk must follow unless the Village board approves an ordinance abating all or part of the annual levy.

The property tax levy for 2003 is \$73,813. The ordinance attached for your consideration abates a portion of the 2003 tax levy on this issue. I have determined that sufficient funds are available within the Special Service Area #2 fund to abate \$6,000 of the 2003 Special Service Area #2 property tax levy.

In order to abate this levy, a certified copy of the attached ordinance must be filed with the DuPage County Clerk by approximately March 31, 2004. Village Board consideration and approval of this recommendation is requested. In order to expedite the filing of the abatement ordinance, I am respectfully requesting waiver of first reading.

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.