

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: August 19, 2005 (COW)(B of T) September 15, 2005

TITLE: Ordinance amending Ordinance #5516 adopted July 22, 2004, in regard to the paving and improving of West Road, from Woodland Avenue to St. Charles Road, in Special Assessment 213B as it relates to the interest rate charged to residents for their portion of the project costs.

SUBMITTED BY: Timothy Sexton, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Attached is an ordinance providing for the amendment of Ordinance #5516 reducing the interest rate to property owners for Special Assessment #213B. The interest rate will be reduced from 9% to a rate of 5.0385%. The higher interest rates were established at the time Special Assessment #213B was approved. This is the maximum rate provided by state statute. Subsequently, when the Village sells bonds, a rate lower than that provided in the original ordinances is established. Lowering the interest rate will reduce the annual installments for property owners. The interest rate was determined when bids were received by our Financial Consultant, Speer Financial, Inc., on Thursday, August 18, 2005. The sale of these bonds was approved at the August 18, 2004 Village Board meeting.

Waiver of first reading is requested in order to notify residents of their new repayment schedule.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Ronald J. Flood</i>	Date	<i>9/8/05</i>
Village Manager X	<i>W. T. Lichter</i>	Date	<i>9/8/05</i>

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.

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WRITER'S DIRECT DIAL

WRITER'S E-MAIL

MEMORANDUM

VIA FACSIMILE (630) 620-8222 AND U.S. MAIL

TO: Len Flood, Finance Director

FROM: Tom Bayer, Village Attorney

DATE: August 22, 2005

RE: Special Assessment No. 213B Bonds – Interest Rate Reduction

Attached please find the following Ordinance, relative to the above-captioned matter, for the September 1, 2005 Village Board Meeting:

AN ORDINANCE AMENDING ORDINANCE NO. 5516, ADOPTED JULY 22, 2004, IN REGARD TO THE PAVING AND IMPROVING OF WEST ROAD, FROM WOODLAND AVENUE TO ST. CHARLES ROAD (SPECIAL ASSESSMENT NO. 213B)

Once the Ordinance has been approved, please forward two (2) certified copies to my attention.

If there are any questions, please feel free to call.

TPB/cag
Enclosure
cc: Tim Sexton, Assistant Finance Director (w/enc.)

ORDINANCE NO. _____

**AN ORDINANCE AMENDING
ORDINANCE NO. 5516, ADOPTED JULY 22, 2004,
IN REGARD TO THE PAVING AND IMPROVING OF
WEST ROAD, FROM WOODLAND AVENUE TO ST. CHARLES ROAD
(SPECIAL ASSESSMENT NO. 213B)**

BE IT ORDAINED by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: That in light of the fact that the Village of Lombard was able to sell bonds to finance this improvement at an interest rate of less than nine percent (9%), Section 6 of Ordinance No. 5516, adopted July 22, 2004, is amended to read in its entirety as follows:

SECTION 6: : The aggregate amount herein ordered to be assessed and each individual assessment shall be divided into fifteen (15) installments which shall bear interest at the rate of 5.0385% until paid, all in the manner and in accordance with the provisions of 65 ILCS 5/9-2-1 through 5/9-2-144, as supplemented by the provisions of 50 ILCS 460/1 through 460/60, which the Village hereby elects to be applicable to this Special Assessment.”

SECTION 2: That all other provisions of Ordinance No. 5516, adopted July 22, 2004, shall remain in full force and effect.

SECTION 3: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

PASSED on first reading this _____ day of _____, 2005.

First reading waived by action of the Board of Trustees this _____ day of _____, 2005.

PASSED on second reading this _____ day of _____, 2005, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this _____ day of _____, 2005.

William J. Mueller
Village President

ATTEST:

Brigitte O'Brien
Village Clerk

Published by me in pamphlet form this _____ day of _____, 2005.

Brigitte O'Brien
Village Clerk