

#040374

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 10, 2004 (COW)(B of T) August 19, 2004

TITLE: Ordinance amending Ordinance #5432 adopted February 19, 2004, in regard to the paving and improving of portions of Grace Avenue and Fairfield Avenue in Special Assessment 218 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 #5432 reducing the interest rate to property owners for Special Assessment #218. The interest rate will be reduced from 9% to a rate of 5.6959%. The higher interest rates were established at the time Special Assessment #218 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 July 22, 2004. The sale of these bonds was approved at the July 22, 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 Leonard J Flood Date 8/10/04  
Village Manager X W. T. Lichter Date 8/10/04

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 E-MAIL

**MEMORANDUM**

**TO: Tim Sexton, Assistant Finance Director**

**FROM: Tom Bayer, Village Attorney**

**DATE: July 27, 2004**

**RE: Special Assessment No. 218 Bonds - Interest Rate Reduction**

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Attached please find the following Ordinance, relative to the above-captioned matter, for the August 19, 2004 Village Board meeting:

AN ORDINANCE AMENDING ORDINANCE NO. 5432, ADOPTED  
FEBRUARY 19, 2004, IN REGARD TO THE PAVING AND IMPROVING  
OF PORTIONS OF GRACE AVENUE AND FAIRFIELD AVENUE  
(SPECIAL ASSESSMENT NUMBER 218)

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

TPB:cb

cc: Len Flood, Finance Director  
Pat Katsoolias, Accounts Receivable

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ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AMENDING ORDINANCE NO. 5432, ADOPTED  
FEBRUARY 19, 2004, IN REGARD TO THE PAVING AND IMPROVING  
OF PORTIONS OF GRACE AVENUE AND FAIRFIELD AVENUE  
(SPECIAL ASSESSMENT NUMBER 218)**

**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. 5432, adopted February 19, 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 five and six thousand nine hundred fifty-nine ten-  
thousandths percent (5.6959%) per annum 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. 5432, adopted February 19,  
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 \_\_\_\_\_, 2004.

First reading waived by action of the Board of Trustees this \_\_\_\_ day of \_\_\_\_\_,  
2004.

**PASSED** on second reading this \_\_\_\_ day of \_\_\_\_\_, 2004, pursuant to a roll call  
vote as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**APPROVED** by me this \_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
William J. Mueller,  
Village President

ATTEST:

\_\_\_\_\_  
Barbara A. Johnson  
Deputy Village Clerk

Published by me in pamphlet for this \_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
Barbara A. Johnson  
Deputy Village Clerk