

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) *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: June 9, 2016 (COW)(B of T) June 16, 2016

TITLE: Resolution Authorizing the Issuance of Not to Exceed \$5,600,000 in Aggregate, Principal Amount of Village of Lombard, Illinois Revenue Refunding Bond (National University of Health Sciences), Series 2016 (3/5 Vote Required)

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance Department transmits for your consideration a resolution authorizing the issuance of Industrial Revenue Bonds in an amount not to exceed \$5.6 million to the National University of Health Sciences. Approval of the IRB requires Village Board approval of a resolution. Attached are the draft resolution and loan agreement. Final documents will be provided prior to the Village Board meeting. Staff recommends that the Village board authorize the Village President and Village Clerk to sign the resolution and for those same individuals as well as the Village Manager and Finance Director to sign all other necessary documents to provide for the completion of the transaction.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<u>Timothy Sexton</u>	Date	<u>6/9/16</u>
Village Manager X	<u>Scott Niehaus</u>	Date	<u>6/9/16</u>

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.