VILLAGE OF LOMBARD REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

_X	Resolution or Ordinance (Blue) Recommendations of Boards, Cor Other Business (Pink)	X_Waiver of First Requested nmissions & Committees (Green)	
TO:	PRESIDENT AND BOARD OF	TRUSTEES	
FROM:	Scott Niehaus, Village Manager		
DATE:	February 26, 2018	(COW)(B of T) March 1, 2018	
TITLE:	An Ordinance amending the Village's Fiscal Year 2018 Budget Ordinance to provide for an appropriation and budgeted line item relative to the Village Effective Date Contribution of \$3,000,000 (a return of the \$3,000,000 provided to the Village by the Lombard Public Facilities Corporation (the "LPFC") from the original bond issuance by the LPFC for the Conference Center and Hotel, for Village watermain and water system improvements), as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement, relative to the Conference Center and Hotel owned by the LPFC, approved by the Village Board on July 25, 2017, subject to the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, occurring during the Village's 2018 Fiscal Year. (2/3rds vote of the Corporate Authorities required) (waiver of first reading is requested).		
SUBMITTED BY:	Scott Niehaus, Village Manager Timothy Sexton, Director of Finan	nce	
BACKGROUND/PC	LICY IMPLICATIONS:		
approved a budget an Restructuring Suppor	nendment in Fiscal Year 2017, at the t Agreement (RSA) for the hotel ar	budget. The Village Board had previously e same time as the Village's approval of the d convention center. As the effective date of the nance amending the Fiscal Year 2018 budget is	
Review (as necessary Village Attorney X_ Finance Director X_ Village Manager X_		DateDateDate	
NOTE: All materials	must be submitted to and approved	1 by the Village Manager's Office by 12:00 noon,	

Wednesday, prior to the Agenda Distribution.

ORDINANCE NO. ____

AN ORDINANCE AMENDING THE VILLAGE'S FISCAL YEAR 2018 BUDGET ORDINANCE

WHEREAS, the President and Board of Trustees (the "Corporate Authorities") of the Village of Lombard (the "Village") have, pursuant to Ordinance No. 7445, adopted on November 16, 2017, approved the budget for the Village's 2018 Fiscal Year, in the amount of \$91,339,870.00 (the "2018 Budget Ordinance"); and

WHEREAS, 65 ILCS 5/8-2-9.6 allows for the amendment of the 2018 Budget Ordinance; and

WHEREAS, on July 25, 2017, the Corporate Authorities approved "A Resolution approving a Restructuring Support Agreement by and among the Village of Lombard, the Lombard Public Facilities Corporation, ACA Financial Guaranty Corporation, Nuveen Asset Management, LLC and Oppenheimer Rochester High Yield Municipal Fund relative to the restructuring of the Conference Center and Hotel Revenue Bonds issued by the Lombard Public Facilities Corporation, and authorizing the Village Manager to sign said Restructuring Support Agreement on behalf of the Village, and to execute any and all documents, on behalf of the Village, in furtherance of said Restructuring Support Agreement and the terms thereof" (the "Resolution"); and

WHEREAS, pursuant to Ordinance No. 7404, adopted on July 25, 2017, the Corporate Authorities approved an amendment to the 2017 Fiscal Year Budget Ordinance, to provide for an amount sufficient to pay the Village Effective Date Contribution of \$3,000,000.00, as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement approved pursuant to the

Resolution, subject to the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, occurring during the Village's 2017 Fiscal Year; and

WHEREAS, on July 28, 2017, the Lombard Public Facilities Corporation ("LPFC") commenced a voluntary filing under Chapter 11 of the United States Bankruptcy Code, as amended, to refinance and restructure its outstanding debt; and

WHEREAS, as a result of objections filed in relation to the aforementioned LPFC Bankruptcy proceeding, the LPFC did not file its Plan of Reorganization with the Bankruptcy Court until January 4, 2018; and

WHEREAS, in light of the foregoing, the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, did not occur during the Village's 2017 Fiscal Year; and

WHEREAS, the Corporate Authorities find that an amendment to the 2018 Budget Ordinance is necessary at this time, to provide for an amount sufficient to pay the Village Effective Date Contribution of \$3,000,000.00, as provided for in Section 3 of the Plan Term Sheet attached as Exhibit A to the Restructuring Support Agreement approved pursuant to the Resolution, subject to the Effective Date, as such term is defined in Section 2(dd) of the aforementioned Restructuring Support Agreement, occurring during the Village's 2018 Fiscal Year (the "Effective Date Payment").

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, as follows:

SECTION 1: That, in order to provide an amount sufficient to pay the Effective Date Payment, an amendment to the 2018 Budget Ordinance is necessary.

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SECTION 2: That the following amendment be made to the 2018 Budget Ordinance, to add the following conditional department and division line item expenditure:

> "Water/Sewer Capital Reserve Fund, Water & Sewer Capital Cost Center, Miscellaneous Contractual Obligations: \$3,000,000.00 (This appropriation and budgeted expenditure is subject to, and shall only be effective upon, the Effective Date, as such term is defined in Section 2(dd) of the Restructuring Support Agreement approved by the President and Board of Trustees of the Village on July 25, 2017, occurring during the Village's 2018 Fiscal Year (January 1, 2018 through December 31, 2018).)"

That additional funds are available to effectuate the SECTION 3: aforementioned amendment to the 2018 Budget Ordinance.

SECTION 4: That this Ordinance shall be in full force and effect from and after its passage by a two-thirds (2/3rds) vote of the Corporate Authorities, approval and publication in pamphlet form, as provided by law.

	Passed on first reading this	_ day of	, 2018.
	First reading waived by action o	f the Board of Trustees	this 1st day of March,
2018.			
	Passed on second reading this	1st day of March, 2018,	pursuant to a roll call
vote a	s follows.		
	AYES:		
	NAYS:		
	ABSENT:		

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APPROVED by me this 1st day of March, 2018.

ATTEST:	Keith Giagnorio, Village President
Sharon Kuderna, Village Clerk	
Published by me in pamphlet form this	2nd day of March, 2018.
	Sharon Kuderna, Village Clerk

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