



Legislation Details (With Text)

File #: 180112 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 2/26/2018 **In control:** Village Board of Trustees

On agenda: **Final action:** 3/1/2018

Title: Budget Ordinance Amendment
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).

Sponsors:

Indexes:

Code sections:

Attachments: 1. BOT 3-1-2018 LEG#180112.pdf, 2. Ordinance 7482 Budget Ordinance Amendment, 3. Cover Page 180112

Date	Ver.	Action By	Action	Result
3/1/2018	1	Village Board of Trustees	waived of first reading and passed on second reading with suspension of the rules	Pass

Budget Ordinance Amendment

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).

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