

**MINUTES OF THE SPECIAL MEETING OF THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF OAK PARK
HELD ON THURSDAY, APRIL 3, 2003 AT 6:00 P.M.
IN THE COUNCIL CHAMBERS OF THE VILLAGE HALL**

OFFICIAL RECORD:

SPECIAL
MEETING
4/03/2003

PRESENT: Trustees Carpenter, Ebner, Gockel, Kostopulos, and Turner and
President Trapani

ABSENT: Trustee Hodge-West

QUORUM: President Trapani convened the meeting at 6:00 p.m. and declared
that a quorum was present.

Regular Agenda

REGULAR
AGENDA

1. Ordinance Amending an Ordinance Entitled: "An Ordinance Providing for the Issuance of General Obligation Corporate Purpose Bonds, Series 2003, of the Village of Oak Park, Cook County, Illinois and Providing for the Levy and Collection of a Direct Annual Tax for the Payment of the Principal of and Interest on said Bonds"

AMENDMENT
TO BOND
ORDINANCE
APPROVED

Finance Director Greg Peters explained that it is necessary to amend the original bond ordinance in order to be able to close the bonds on time. The project definition as written in the original ordinance was strictly defined, due to the Intergovernmental Operating Agreement between the Village of Oak Park and School District #200. Since the passage of the bond ordinance on March 17th, an action for declaratory judgment and injunctive relief was filed against the Village and School District #200 with respect to the Intergovernmental Operating Agreement, the Zoning Ordinance text amendment and the special use permit relating to the construction of the parking garage. At the bond closing, Village Attorney Ray Heise must sign documents indicating that there is no litigation surrounding the bond issue. Therefore, revising the language to broaden the project definition will allow the Village to sign the certificate of non-litigation so that the closing can occur on time. President Trapani noted that the Village obtained an excellent interest rate of 4.1814%. To preserve this rate, it is important that the Village close on time. Attorney Heise indicated that the revision will allow the Village to expend the bond funds on various capital improvement projects, including the parking structure; and President Trapani stated that there will be discussion about expenditure of the proceeds if the money is to be used for other projects.

Trustee Gockel thinks it is important that the ordinance pass. He is glad the funds can be spent on a variety of projects—not necessarily the one for which it was originally intended. Trustee Ebner stated that there are a number of capital

projects that need attention and the money can be well spent.

Responding to a question, Mr. Peters stated that this is still a 20-year bond issue. It is conceivable—and likely—that the Village will repay or refund it sooner than 20 years, and it is currently anticipated that the debt service will be paid from parking revenues, not property taxes. If projects other than the parking structure are to be funded from the proceeds, budgets will reflect expenditures from other funding sources.

Trustee Turner asked what source was used to determine that interest rates will be higher if the Village does not close on time. Mr. Peters said that the Bond Buyer Index was used. The interest rate on comparable issues being sold currently is already 15 to 20 basis points higher now than at the time of sale. Trustee Turner asked if the underwriting company is comfortable with the amendments and Mr. Peters said that it is.

It was moved by Trustee Kostopulos, seconded by Trustee Carpenter, that Ordinance #2003-0-23 entitled **AN ORDINANCE AMENDING AN ORDINANCE ENTITLED "AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2003, OF THE VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS** be adopted as submitted, a true and correct copy of said Ordinance herewith being ordered filed in the Office of the Village Clerk.

The roll call on the vote was as follows:

AYES: Trustees Carpenter, Ebner, Gockel, Kostopulos and Turner and President Trapani

NAYS: None

ADJOURNMENT

The motion was unanimously adopted.

President Trapani asked for a motion to adjourn. It was moved by Trustee Carpenter, seconded by Trustee Kostopulos to adjourn the meeting. The motion was unanimously adopted and the meeting adjourned at 6:16 p.m.

SUBMITTED AND RECORDED IN
THE OFFICE OF:

By: Kathleen M. Cannon
Deputy Village Clerk