

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
APRIL 13, 2010 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Public Hearing: Bond Issuance for Midwestern University	✓ Resolution Ordinance Motion Discussion Only	Dave Fieldman Village Manager

SYNOPSIS

A public hearing has been noticed to consider the issuance of Series 2010 bonds for Midwestern University in the aggregate principal amount not to exceed \$50,000,000. The bonds are being issued by the Industrial Development Authority of the City of Glendale, Arizona.

STRATEGIC PLAN ALIGNMENT

The Five Year Plan and Goals identified *Exceptional Services and Communication*.

FISCAL IMPACT

N/A.

RECOMMENDATION

N/A.

BACKGROUND

A public hearing has been called by the Village Council to consider issuance by Industrial Development Authority of the City of Glendale, Arizona of its Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 2010, in an aggregate principal amount not to exceed \$50,000,000 with respect to facilities of the University located in the Village of Downers Grove. Notice of this hearing was published in the Downers Grove Reporter on March 24, 2010.

Arizona law permits the issuance of certain bonds to be used outside of the State of Arizona. Prior to the issuance of the bonds, the municipality within which the bonds would be used must hold a public hearing and approve a resolution acknowledging the issuance of the bonds. The resolution will be considered by the Village Council at the April 20, 2010 meeting.

The procedures for the public hearing will be as follows:

- The Mayor will open the public hearing
- Chris Walrath, attorney for Midwestern University, will present information related to the bond issuance
- Questions or comments will be made by the Village Council
- Questions or comments will be made by the public
- Final questions or comments will be made by the Village Council
- The Mayor will adjourn the public hearing

ATTACHMENTS

Agreement

**PROCEDURES FOR PUBLIC HEARING
BOND ISSUANCE FOR MIDWESTERN UNIVERSITY
April 13, 2010**

1. Mayor Opens Hearing.

This public hearing will please come to order.

This public hearing has been called by the Village Council of the Village of Downers Grove to consider issuance by the Industrial Development Authority of the City of Glendale, Arizona of its Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 2010, in an aggregate principal amount not to exceed \$50,000,000 with respect to facilities of the University located in the Village of Downers Grove. Notice of this hearing was published in the Downers Grove Reporter on March 24, 2010.

The procedures for tonight's meeting will be as follows:

1. Presentation by Chris Walrath, attorney for Midwestern University, who will present information related to the bond issuance.
2. Questions or comments from members of the Village Council.
3. Questions and comments from the public. These may include either written or oral statements as well as any petitions or other documents or information relevant to this public hearing.
4. Thereafter we will adjourn the hearing.

At this hearing, witnesses will not be sworn and a verbatim written transcript of the statements or testimony given at the hearing will not be prepared. However, a recording of the procedures will be made on Village equipment and retained until minutes of the hearing have been prepared and approved by the Village Council.

- 2. Presentation by Chris Walrath, Attorney for Midwestern University.**
- 3. Questions or comments from the Village Council**
- 4. Statements or questions from the public.**
- 5. Final questions or comments from the Village Council.**
- 6. Adjournment.**