



High Priority Action Item Report

1. Project Name	Library Bond Refunding	
2. Project Status	COMPLETE	3. Target Completion Date: 01/18/13
4. Project Manager	Judy Buttny, Finance Director	

Project Plan

5. Project Purpose & Deliverable	The purpose of this project is to refund Series 2003 Library bonds, which were an advance refunding of the 1996 bond issuance that financed the Library expansion and renovation project. The Library is a component unit of the Village, for which the Village is financially accountable and the debt service on these bonds is supported by the library's tax levy. The bond refunding will result in a reduction of annual library expenses and a reduction in the Village's overall debt.
6. Milestones & Major Activities (timeframe)	<ul style="list-style-type: none"> • Work with Financial Advisor on RFP for direct purchase • Prepare documentation for Council • Complete paperwork

Progress Update (updated as of 5/23/13)

7. Recent Progress	<ul style="list-style-type: none"> • Completed direct purchase with JP Morgan Chase at .92% for a NPV savings of \$132,000 or 5.54%
8. Upcoming Work	
9. Status explanation (for yellow or red)	
Status Indicator Key	<p>Green: <i>On-track</i> - no issues likely to affect project scope, schedule and/or budget. Successful project completion is expected.</p> <p>Yellow: <i>At-risk</i> - known or potential issues are likely to affect project scope, schedule and/or budget. Successful project completion still achievable.</p> <p>Red: <i>Critical</i> - significant unresolved issues will impact project scope, schedule and/or budget. Successful project completion unlikely without substantial changes or additional resources.</p>