V I L L A G E O F D O W N E R S G R O V E

C O U N C I L A C T I O N S U M M A R Y

INITIATED: Dir. of Finance **DATE:** February 20, 2001
(Name)

RECOMMENDATION FROM: _____ **FILE REF:**_____
(Board or Department)

NATURE OF ACTION:

__ Ordinance

__ Resolution

_X_ Motion

__ Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to accept proposal of Northern Trust to provide $4,500,000.00 direct bond purchase General Obligation Taxable Bonds, Series 2001, as set forth in their proposal. The Village Manager and staff are authorized to execute such documents and take such actions as may be necessary to carry out the terms of this motion.

SUMMARY OF ITEM:

Approval of this motion will authorize short term taxable bonds to fund the proposed acquisition of the Johnson parcels.

RECORD OF ACTION TAKEN:

_____

_____

_____

1\wp8\cas.01\northerntrust-mot