

COUNCIL WORKSHOP ITEM

ITEM: General Obligation Bond Issue Refunding
DATE: September 19, 2001
PREPARED BY: Martin Lyons, Director of Financial Services

DISCUSSION:

At a previous Council Workshop, the Village considered the refunding and advanced refunding of certain General Obligation Bonds outstanding to reduce our total interest cost. The recent decrease in interest rates by the Federal Reserve Bank down to 3% has again prompted us to look at this process. On Tuesday, September 25th, Mr. Al Amrose, our Financial Advisor from Northern Trust, will be in attendance and will bring new data on the potential savings a refunding will net the Village of Downers Grove. This information is not provided in this packet because we wish to take advantage of financial market information all the way up through Tuesday, September 25th, if possible.

