

## **MEMORANDUM**

**TO:** William T. Lichter, Village Manager

**FROM:** David A. Hulseberg, AICP, Assistant Village Manager/Director of Community Development

**DATE:** March 20, 2008

**SUBJECT: Lombard Town Centre Request for 2008 Funding**

Lombard Town Centre has submitted a request to the Village of Lombard for \$75,000 to fund its activities during the 2008 fiscal year.

### **BACKGROUND**

In 2005, the Village made a commitment to fund at least one-third of Lombard Town Centre's budget for its first three years of the organization's existence, in an amount not to exceed \$75,000 per year. Accordingly, Lombard Town Centre was given \$75,000 in 2005, 2006, and 2007 for a total of \$225,000.

At its March 5, 2008 meeting, the Economic and Community Development Committee made a recommendation that the Village Board award \$75,000 to Lombard Town Centre to fund its 2008 activities. The ECDC also stated that, should additional funding be requested in 2009, Lombard Town Centre should be required to identify its achievements and successes in achieving its 2008 goals.

For your information, the following documents are attached:

- Letter of request from Lombard Town Centre
- 2008 goals and objectives
- 2008 draft budget
- December 31, 2006 audited financial statement
- December 31, 2005 audited financial statement

### **ACTION REQUESTED**

The ECDC recommends that the Village Board provide Lombard Town Centre with \$75,000 for the 2008-2009 Village fiscal year.