

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda

  X   Resolution or Ordinance (Blue)      Waiver of First Requested  
     Recommendations of Boards, Commissions & Committees (Green)  
     Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager *deh*

DATE: August 27, 2013 (COW)(B of T) September 5, 2013

TITLE: Resolution Authorizing an Addition to the Village of Lombard  
Financial Policies Regarding a Facility Fund Policy

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on August 26, 2013, the Finance Committee discussed and voted upon an addition to the Village's Financial Policies as recommended by staff, in order to provide funding for facilities each year by allocating 3% of sales tax and 5% of utility tax revenues. A memo on the proposed amendment as presented to the Finance Committee is attached.

The Finance Committee voted unanimously to recommend approval of the staff recommendation to add the Facility Fund Policy.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<u>8/27/13</u>
Village Manager X	<i>David Hulseberg</i>	Date	<u>8/27/13</u>

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.