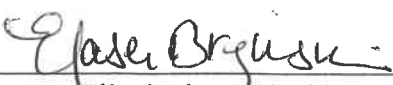


**ORDINANCE 7990
PAMPHLET**

AN ORDINANCE ESTABLISHING AN ECONOMIC DEVELOPMENT FUND



PUBLISHED IN PAMPHLET FORM THIS 22nd OF OCTOBER, 2021, BY ORDER
OF THE CORPORATE AUTHORITIES OF THE VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS.


Elizabeth Brezinski
Village Clerk

ORDINANCE NO. 7990

**AN ORDINANCE ESTABLISHING
AN ECONOMIC DEVELOPMENT FUND**

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code, 65 ILCS 5/8-1-2.5, authorizes the Village of Lombard (the “Village”) to appropriate and expend funds for economic development purposes, including, without limitation, the making of grants to any other governmental entity or commercial enterprise that are deemed necessary or desirable for the promotion of economic development within the Village; and

WHEREAS, in the opinion of the President and Board of Trustees (the “Corporate Authorities”) of the Village, it is in the best interest for the Village to establish a new fund to account for money set aside for economic development purposes (the “Economic Development Fund”); and

WHEREAS, pursuant to a recommendation by the Village’s Finance and Administration Committee, \$500,000 was previously set aside from the sale of 101 South Main Street for economic development purposes (the “Economic Development Set-Aside”); and

WHEREAS, the Corporate Authorities will be considering an amendment to the Year-End General Fund Reserve Maintenance Policy that will provide a future funding source for the Economic Development Fund;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS, as follows:

Section 1: That the recitals set forth above shall be and are hereby incorporated in this Section 1 as if restated herein.

Section 2: That pursuant to and in furtherance of said 65 ILCS 5/8-1-2.5, the Corporate Authorities of the Village hereby establish an Economic Development Fund.

Section 3: That the Economic Development Set-Aside shall be deposited into the Economic Development Fund.

Section 4: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

Passed on first reading this 7th day of October, 2021

First reading waived by action of the Board of Trustees this ___ day of _____, 2021.

Passed on second reading this 21st of October, 2021, pursuant to a roll call vote as follows:

Ayes: Trustee LaVaque, Puccio, Dudek, Honig, Militello and Bachner


Nays: None

Absent: None

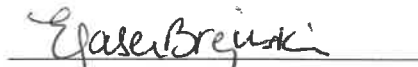
Approved by me this 21st of October, 2021.


Keith Giagnorio
Village President

ATTEST:


Elizabeth Brezinski
Village Clerk

Published by me in pamphlet form this 22nd of October, 2021.


Elizabeth Brezinski
Village Clerk