



MEMORANDUM

TO: Peter Breen, Chairperson
Economic and Community Development Committee

FROM: William J. Heniff, AICP, Director of Community Development *WJH*

DATE: October 5, 2011

SUBJECT: Lombard Town Centre Update & 2012 Funding

On May 19, 2011, the Village Board approved Resolution 106-11 (attached as Exhibit A) providing for funding for the Lombard Town Centre (LTC) in an amount not to exceed \$14,292 paid through the end of the 2011 calendar year. Rather than provide for a full years funding, the ECDC recommended and the Village Board approved a 6 month funding program. The intent was to align the LTC funding request with the Village's overall budget process, which begins in the fall. In addition, the approved amount, which is paid monthly, was based on the LTC having a 25% cash reserve at the end of the 2011 calendar year.

As part of the approvals, the LTC was to make their 2012 funding request by September 22, 2011 for discussion at the October 5, 2011 Economic and Community Development Committee (ECDC) meeting. For reference purposes and to provide some historical context, staff has attached the minutes and reports shared with the ECDC at the April 6, 2011 meeting (attached as Exhibit B). While staff has been working with the LTC to review their 2012 funding, the LTC and its Board have not finalized the request for the October ECDC meeting. As a result, the formal request will be submitted to the ECDC for review at their November 2, 2011 meeting. In the interim, the LTC has provided a draft update to their 2011 goals and objectives (attached as Exhibit C) and a draft budget with 2 options for funding as follows:

1. Option 1 (attached as Exhibit D) includes a funding request of \$38,500 to continue funding for a part-time Executive Director. As indicated by the LTC, the request was increased from \$35,000 to allow for some performance incentives.
2. Option 2 (attached as Exhibit E) includes a funding request of \$53,000 to allow for a full time Executive Director. The LTC has indicated that should they remain a Main Street Organization, they will be required to have a full time Executive Director.

The attached draft budgets are intended for discussion purposes and are subject to further refinement and LTC Board approval, prior to the November 2, 2011 ECDC meeting.

Action Requested

No specific action is required at this time and the formal LTC funding request will be made before the ECDC at their November 2, 2011 meeting. The information provided is for reference purposes in anticipation of the future funding request. The LTC will be attending the October 5, 2011 ECDC meeting to answer any questions.