

ALL DISTRICTS

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: Scott Niehaus, Village Manager

DATE: September 28, 2021 (COW)(B of T) October 7, 2021

TITLE: An Ordinance Establishing an Economic Development Fund

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

At the meeting on September 13, 2021, the Finance and Administration Committee and Economic and Community Development Committee discussed and unanimously voted to recommend that the Village Board approve the proposed changes to the Year End General Fund Reserve Maintenance Policy and the Business Retention Economic Incentive Policy. In accordance with these policies, the Village will establish an Economic Development Fund, which the attached ordinance creates. A memo on the proposed policies as presented to both Committees are attached.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<i>Timothy Sexton</i>	Date	<i>9/29/21</i>
Village Manager X	<i>Scott Niehaus</i>	Date	<i>9/29/21</i>

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.