



## MEMORANDUM

**TO:** David A. Hulseberg, Village Manager

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

**DATE:** May 19, 2011

**SUBJECT: FY 2012 Funding for the Lombard Town Centre**

At the April 6, 2011 Economic and Community Development Committee (ECDC) meeting, the ECDC recommended that the Village Board approve funding to the Lombard Town Centre (LTC) funding request in an amount of \$14,292. This expenditure would be used by the LTC to fund the part-time Executive Director position through the end of the 2011 calendar year. The funding would be subject to the provisions set forth within the attached resolution for Village Board consideration.

For reference purposes, the attached documents are offered:

1. Staff Report to ECDC Relative to the LTC Funding Request;
2. Exhibits Provided by LTC, Including:
  - a. LTC Annual Report and Goals, with Status Updates
  - b. Accomplishments and Milestones Outside of 2010/2011 Goals
  - c. LTC Alignment with the Downtown Plan
  - d. LTC Property Visits, dated March 30, 2011
  - e. LTC Balance Sheet, as of February 28, 2011
  - f. LTC 2011 Budget (note: the LTC is on a calendar year budget cycle)
  - g. LTC SMART Goals for 2011-2012 (updated and approved by LTC Board)
3. Draft Resolution for Funding.

The change in the funding cycle is intended to have the discussion regarding future funding in the autumn, concurrent with the Village's budget discussion. Moreover, as the LTC operates on a calendar year budget, the funding consideration time adjustment would allow the LTC the opportunity to know their funding level before the start of the respective calendar year. The expenditures and the associated roles and responsibilities of the Executive Director would not change.

### **ACTION REQUESTED**

Please place this item on the May 19, 2011 Village Board agenda for consideration. The ECDC recommends that the Village Board adopt the attached resolution providing the

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Lombard Town Centre with funding in the amount of \$14,292 for the first half of the 2012 Village fiscal year, subject to the terms and provisions set forth in the attached resolution.

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