

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 *Dah*

DATE: February 1, 2012 (B of T) DATE: February 16, 2012

TITLE: Intergovernmental Agreement – Carriage House Addition

SUBMITTED BY: Carl Goldsmith, Director of Public Works *Cg*

BACKGROUND/POLICY IMPLICATIONS:

The Lombard Historical Society proposes an addition to the Carriage House. The Society received a grant for \$70,000 from the Department of Natural Resources. To comply with the terms of the grant agreement, the Society must complete construction on or before December 31, 2012. The Society does not have sufficient funds to proceed and has requested the Village’s assistance in funding the project. The Village will fund the utility improvements, fire/burglar system improvements and sidewalk improvements on-site. These improvements are estimated at \$81,000. The Village will loan the Society funds in the amount of \$119,694 for a period of two years. The Society will continue to raise funds to reimburse the Village and has pledged certificates of deposit in the amount of \$30,623.51 as collateral against the loan.

FISCAL IMPACT/FUNDING SOURCE

\$200,694 7402.756420

Review (as necessary):

Village Attorney X _____ Date _____

Finance Director X _____ Date _____

Village Manager X *David A. Hulseberg* _____ Date 2/7/12

NOTE: Materials must be submitted to / approved by the Village Manager's Office by 12:00 pm, Wednesday, prior to the Agenda Distribution.