



# Village of Lombard

Village Hall  
255 East Wilson Ave.  
Lombard, IL 60148  
villageoflombard.org

## Legislation Details (With Text)

**File #:** 190326      **Version:** 2      **Name:**  
**Type:** Request      **Status:** Passed  
**File created:** 7/31/2019      **In control:** Village Board of Trustees  
**On agenda:**      **Final action:** 9/5/2019

**Title:** Proceeds From Sale of 101 S. Main St. - Policy Options  
The Finance and Administration Committee recommended a blend of Option 1- Mirror Policy on Year-End Revenues over Expenditures (Waterfall) and Option 7- TIF Replacement/Economic Incentive, which would help pay down pension liabilities and provide some flexibility for the future if needed. The F&A Committee recommended that \$1 million of the proceeds go through the Waterfall (Option 1) and the remaining balance will be set aside for potential replacement of current TIF funding and/or to be used for an economic incentive as needed throughout the Village and (Option 7). The Finance and Administration Committee voted unanimously to recommend approval to the Village Board of Trustees.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Legistar #190326 101 S Main, 2. BOT 9-5-2019 Leg#190326, 3. Cover Page 190326.pdf

| Date      | Ver. | Action By                          | Action  | Result |
|-----------|------|------------------------------------|---|--------|
| 9/5/2019  | 2    | Village Board of Trustees          | approved  | Pass   |
| 8/14/2019 | 1    | Finance & Administration Committee | recommended to the Board of Trustees for approval | Pass   |

### Proceeds From Sale of 101 S. Main St. - Policy Options

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