



Village of Lombard

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

Legislation Details

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