

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
 For Inclusion on Board Agenda

\_\_\_\_\_ Resolution or Ordinance (Blue) \_\_\_\_\_ *Waiver of First Requested*  
  X   Recommendations of Boards, Commissions & Committees (Green)  
 \_\_\_\_\_ Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: May 28, 2020 (COW)(B of T) June 18, 2020

TITLE: Motion to concur with the Finance Committee recommendation on the use of reserve funds to the extent needed for use in 2020 and 2021 to help cover anticipated revenue shortfalls

SUBMITTED BY: Timothy Sexton, Director of Finance


BACKGROUND/POLICY IMPLICATIONS:

Attached is a memo that staff reviewed with the Finance and Administration (F&A) Committee which provided assumptions regarding the major revenue shortfalls due to COVID-19. The F&A Committee discussed potential funds available and unknown revenue impacts.

The F&A Committee unanimously voted that the Village Board of Trustees approve a recommendation that all funds listed below be made available in the order listed and to the extent needed for use in 2020 and 2021 to help cover anticipated revenue shortfalls during this period:

- Any 2019 revenues over expenditures that would normally be put through the waterfall process
- All funds in the Revenue Stabilization Fund
- All proceeds from the sale of 101 S. Main St.
- All funds in the Emergency Expense Reserve Fund
- All funds in the Building Reserve Fund

Review (as necessary):

Village Attorney X _____	Date _____
Finance Director X 	Date <u>6/1/20</u>
Village Manager X 	Date <u>4/2/20</u>

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.