



# Village of Lombard

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

## Legislation Text

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**File #:** 190326, **Version:** 2

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### **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.

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