

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

<u>          </u>	Resolution or Ordinance (Blue) <u>          </u> <i>Waiver of First Requested</i>
<u>  X  </u>	Recommendations of Boards, Commissions & Committees (Green)
<u>          </u>	Other Business (Pink)
TO:	PRESIDENT AND BOARD OF TRUSTEES
FROM:	Scott Niehaus, Village Manager
DATE:	February 26, 2025 (COW)( <u>B of T</u> ) March 6, 2025
TITLE:	Recommendation of Proposed Three (3) Year Waterfall Suspension to the Pension and Economic Development Fund Reserves

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The Finance and Administration Committee reviewed the attached memo at their meeting on February 24, 2025. The proposed change is to suspend the Waterfall to the Pension & Economic Development Fund Reserves for three (3) years. The suspension would be for the 2024-2026 year end contributions. The proposed change prioritizes maximizing funding of the Building Reserve Fund for constructing new Public Safety Buildings and reducing the amount of debt issuance and future debt service.

The Finance and Administration Committee voted unanimously to recommend that the Village Board of Trustees approve the proposed three (3) year Waterfall suspension to the Pension & Economic Development Fund Reserves as presented.

Review (as necessary):

Village Attorney X	Date
Finance Director X <u><i>[Signature]</i></u>	Date <u><i>2/26/25</i></u>
Village Manager X <u><i>[Signature]</i></u>	Date <u><i>2/26/25</i></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.