

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

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

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: February 26, 2025 (COW)(B of T) March 6, 2025

TITLE: Recommendation of Proposed \$1 Million Transfer from the Hotel/Motel Tax Fund to the Building Fund and An Ordinance Amending the Village's Fiscal Year 2025 Budget to Account for the \$1 Million Transfer of Funds.

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 transfer \$1 million from the Hotel/Motel Tax Fund to the Building Fund. 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.

Also, attached is an Ordinance amending the Village's Fiscal Year 2025 Budget in order to account for the \$1 million transfer of funds from the Hotel Motel Fund to the Building Reserve Fund.

The Finance and Administration Committee voted unanimously to recommend that the Village Board of Trustees approve the proposed \$1 million transfer from the Hotel/Motel Fund to the Building Fund as presented. Approval of the Ordinance to amend the FY 2025 Budget is also required to make this transfer.

Approval of the Ordinance to amend the FY 2025 Budget requires a two-thirds (2/3rds) vote of the Corporate Authorities (5 of 7).

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X	<u>Timothy Sexton</u>	Date	<u>2/26/25</u>
Village Manager X	<u>Scott Niehaus</u>	Date	<u>2/26/25</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.