

**VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
NOVEMBER 20, 2012 AGENDA**

| SUBJECT: | TYPE: | SUBMITTED BY: |
|---|--|---|
| Authorization of Payment for Economic Development Corporation Tourism Component | Resolution Ordinance ✓ Motion Discussion Only | Michael Baker Deputy Village Manager |

SYNOPSIS

A motion is requested authorizing payment in the amount of \$50,000 for tourism related activities to the Downers Grove Economic Development Corporation (EDC) based on the terms of the Village’s agreement with the EDC.

STRATEGIC PLAN ALIGNMENT

The Strategic Plan Goals for 2011 to 2018 include *Strong, Diverse Local Economy*.

FISCAL IMPACT

The FY12 Budget includes \$50,000 in the General Fund for EDC tourism funding.

RECOMMENDATION

Approval on the November 20, 2012 consent agenda.

BACKGROUND

The agreement between the Village of Downers Grove and the Downers Grove Economic Development Corporation calls for funding from the Village to the Corporation to be provided for in the following manner:

- 1) 50% of the Village’s Hotel/Motel tax collections, not to exceed \$500,000, shall be paid on a quarterly basis.
- 2) The Village Council shall determine each year any additional funding grants to be provided to the EDC to assist with tourism functions.

This item requests formal Council approval of funding component #2, to assist the Economic Development Corporation with tourism functions.

ATTACHMENTS

N/A

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Village Manager **DATE:** November 20, 2012
(Name)

RECOMMENDATION FROM: _____ **FILE REF:** _____
(Board or Department)

NATURE OF ACTION:

STEPS NEEDED TO IMPLEMENT ACTION:

- Ordinance
- Resolution
- Motion
- Other

Motion to authorize payment for tourism related activities to the Downers Grove Economic Development Corporation in the amount of \$50,000.00.

SUMMARY OF ITEM:

Adoption of this motion shall authorize payment to the Downers Grove Economic Development Corporation for tourism related activities in the amount of \$50,000.00.

RECORD OF ACTION TAKEN:
