

VILLAGE OF DOWNERS GROVE
Report for the Village
12/17/2019

SUBJECT:	SUBMITTED BY:
Authorization of Payment for Economic Development Corporation Tourism Component	Dave Fieldman 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 agreement with the EDC.

STRATEGIC PLAN ALIGNMENT

The goals for 2019-2021 include *Strong, Diverse Local Economy*.

FISCAL IMPACT

The FY19 General Fund Budget includes sufficient funds for the EDC tourism funding.

RECOMMENDATION

Approval on the December 17, 2019 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

VILLAGE OF DOWNERS GROVE

COUNCIL ACTION SUMMARY

INITIATED: Village Manager DATE: December 17, 2019
(Name)

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

NATURE OF ACTION:

☐ Ordinance

☐ Resolution

☒ Motion

☐ Other

STEPS NEEDED TO IMPLEMENT ACTION:

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:
