

Item #6:
Resolution Amending Annual Grant With LGBCP

**VILLAGE OF LONG GROVE
RESOLUTION NO. 2010-R-___**

**A RESOLUTION APPROVING A GRANT TO
LONG GROVE BUSINESS AND COMMUNITY PARTNERS**

WHEREAS, Long Grove Business and Community Partners ("**LGBCP**") is a not-for-profit corporation organized for the purposes of promoting business and assisting merchants and owners of property in the downtown business area of Long Grove; and

WHEREAS, in June 2006, the Village previously approved a "Grant Agreement for Services Relating to Economic Development and the Promotion of Tourism" (the "**Agreement**"); and

WHEREAS, pursuant to Section 3 of the Agreement, the Village had agreed to provide annual funding for the LGBCP by delivering certain Special Service Area tax revenues to the LGBCP, "plus an amount equal to the lesser of: (i) \$50,000 or (ii) one-third of the SSA Taxes received by the Village in any given year ("**Additional Funding**")", which Additional Funding shall be subject to the prior annual approval in the budget by the Village Board"; and

WHEREAS, due to current economic conditions that have strained the Village's finances, coupled with recent proposals by the Governor of the State of Illinois to reduce the Village's distributive share of State income tax revenues, the Village is unable to budget \$50,000.00 as Additional Funding for the LGBCP pursuant to the Agreement; and

WHEREAS, the Village Board of Trustees has nevertheless determined that it is in the best interests of the Village and its residents to provide Additional Funding to the LGBCP in the amount of \$40,000.00 during the Village's FY2010-11;

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, as follows:

SECTION ONE: Recitals. The foregoing recitals are incorporated herein as if fully set forth.

SECTION TWO: Budget Authorization. The President and Board of Trustees have determined that the Village's FY 2010-11 Budget shall authorize \$40,000.00 of Additional Funding for the LGBCP in accordance with the Agreement.

SECTION THREE: Effective Date. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

PASSED THIS 13TH DAY OF APRIL, 2010.

AYES:

NAYS:

ABSENT:

APPROVED THIS 13TH DAY OF APRIL, 2010.

Village President

ATTEST:

Village Clerk