

## BUDGET FOOTNOTES ECONOMIC DEVELOPMENT

**\* All Economic Development expenditures were formerly allocated within the Special Programs Fund and have been transferred to the General Fund beginning with FY11/12. Revenue formerly allocated within the Special Programs Fund has also been transferred to the General Fund to fund these expenditures.**

1. **Economic Development Corporation: (\$70,000)** This amount includes funding for the Economic Development Corporation. With this funding, the Economic Development Corporation will perform Commercial Redevelopment Marketing, Village-wide Business Attraction, and business support and retention for businesses not located in the downtown.
2. **Economic Development Grants: (\$100,000)** This amount represents funding for façade grants and interior remodeling grants for downtown businesses. The grant program will be administered by the Planning and Development Department.
3. **Alliance of Downtown Glen Ellyn: (\$110,000)** This amount includes funding for the Alliance of Downtown Glen Ellyn. With this funding, the Alliance will handle Downtown Events, Downtown Marketing, and business support and retention for downtown businesses.
4. **Professional Services/Other: (\$81,000)** This amount provides funding for a variety of economic development projects and activities including:

TIF Redevelopment Plan: (\$21,000) This amount is to hire a consultant to complete the next steps for the potential establishment of a Tax Increment Financing District for the Downtown. The next steps include preparation of a Housing Study and an Eligibility Report and Redevelopment Plan (both required by the TIF statute). A Downtown TIF is a potential funding source for improvements in the Downtown in accordance with the recently approved Downtown Strategic Plan.

Stacy's Corners Improvements: (\$50,000) This amount would cover the cost of any demolition and remodeling work that the Village Board might choose to pursue as a result of the forthcoming recommendations called for in the 810 N. Main Street Task Force Report (\$45,000) and the cost to hire a consultant to prepare conceptual site plans for the redevelopment of the property at 825 N. Main Street (\$5,000).

Annexation of Commercially Zoned Properties: (\$0) The Planning and Development Department will focus on pursuing annexations and annexation agreements with non-residential property in the Village's Planning Jurisdiction during this fiscal year.

Evaluate Potential parking Garages in Downtown: (\$10,000) This amount will allow the Village to hire a parking consultant to prepare conceptual parking garage plans and cost estimates for 3 sites in the downtown.