



Agenda Cover Memorandum

Meeting Date: March 11, 2014

Meeting Type: COW (Committee of the Whole) City Council Budget Workshop

Item Title: Revenue Update

Action Requested: Approval For Discussion Feedback Requested For Your Information

Staff Contact: Kent Oliven, Finance Director Phone #: (847) 318-5216 Email: koliven@parkridge.us

Background:

In the last budget workshop scheduled every year is the Revenue Update, which is shown below:

1. State Shared Revenues

Last year the Illinois Municipal League (IML) updated their preliminary numbers in time for the revenue update. No such update exists and it is not known if that is because the 2014 election cycle moved this budget workshop forward in March or if one will not be issued. However, I believe that we have one more year of the \$164,045 that we have received annually for the past four years from the Federal Government, via IDOT. IDOT has never been very clear on when these monies cease. I am going to be hopeful that my inquiries into IML and IDOT will confirm that there is a year left and will, therefore, include it in the budget. If that is not the case, and we learn of it before the budget passes, I will take it back out.

2. Trammell Crowe Development Fees

The new multi-unit development adjacent to the Whole Foods property recently approved by the City Council is expected, conservatively, to bring in \$200,000 in fees, with an additional \$30,000 in outside consulting work needed. Thus, an additional \$170,000 is being added to the fund balance scorecard.

Recommendation:

None.

Attachments: None.