

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) X *Waiver of First Requested*
 Recommendations of Boards, Commissions & Committees (Green)
 Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott Niehaus, Village Manager

DATE: August 28, 2019 (COW)(B of T) September 5, 2019

TITLE: AN ORDINANCE AUTHORIZING A REDEVELOPMENT AGREEMENT FOR THE HOTEL AND CONFERENCE CENTER, COMPRISING A PART OF THE BUTTERFIELD-YORKTOWN TIF DISTRICT OF THE VILLAGE OF LOMBARD, ILLINOIS

SUBMITTED BY: Scott Niehaus, Village Manager
Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

On July 25, 2017, the Village Board approved a Restructuring Support Agreement (RSA) with the Lombard Public Facilities Corporation (LPFC). The RSA included a provision that the Village enter into a TIF Redevelopment Agreement (RDA) within 18 months of the Effective Date (March 15, 2018) of the LPFC restructuring. The attached ordinance authorizing an RDA with the LPFC addresses that provision. All funds that go to the LPFC will be used for TIF eligible capital improvements at the hotel. Also, attached are the FAQ's that were done as part of the confirmation of the restructuring plan in March 2018. The TIF and RDA are addressed in FAQ #7.

Review (as necessary):
Village Attorney X _____ Date _____
Finance Director X Timothy Sexton _____ Date 8/28/19
Village Manager X Scott Niehaus _____ Date 8/28/19

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.