

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

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

TO : PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott R. Niehaus, Village Manager

DATE : April 12, 2022, (BOT) Date: April 21 , 2022

SUBJECT: An Ordinance Authorizing a Business Retention Economic Incentive Agreement for Heritage Cadillac, Inc., located at 303 W. Roosevelt Road.

SUBMITTED BY: William J. Heniff, AICP, Director of Community Development 


BACKGROUND/POLICY IMPLICATIONS:

The Ordinance approves an Business Retention Economic Incentive Agreement between the Village and Heritage Cadillac, Inc., an Illinois corporation (the "Business Owner") and associated with a parcel of approximately 8.13 acres in area and located at 303 West Roosevelt Road (the "Property"). The Business Owner seeks to make capital improvements to the Property consisting of demolition and building a new motor vehicle sales showroom, building electric motor vehicle infrastructure, installation electric vehicle charging stations and parking lot storm sewer and paving improvements. The estimated costs of the project range from \$5,500,000 to over \$7,000,000. The Village will reimburse the Developer from funds established within the Village Economic Development Fund, which was approved by Ordinances 7990 through 7992 in October, 2021. Fund availability shall be available in an amount not to exceed 50 percent of the eligible project costs or \$3,500,000, whichever is less, over the 20 year life of the Agreement. Reimbursements shall be solely performance based and based upon a tiered schedule of vehicles sold on the premises and subject to other performance measures and obligations.

The incentive request was introduced to the Economic & Community Development Committee at their November 8, 2021 meeting and the ECDC directed staff and Village Counsel to prepare a final Agreement for Village Board consideration. As the incentive exceeds the ten year incentive policy limitation provision, the request is being placed on Items for Separate Action.

Review (as necessary):

Finance Director _____

Village Manager 

Date _____

Date 4/12/22