

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 : April 10, 2019 **(BOT) Date:** April 18, 2019

SUBJECT: 101-109 S. Main Street Property – Redevelopment Agreement (RDA)
Holladay Properties' Lilac Station

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

36 605 WH

BACKGROUND/POLICY IMPLICATIONS:

On January 17, 2019 the Village Board selected Holladay Properties as the qualified developer for the redevelopment of the 101-109 S. Main Street site. The Board directed staff to enter into negotiations with Holladay of a purchase/sale and redevelopment agreement. Per this direction, staff and Village Counsel have prepared the attached Ordinance and companion redevelopment agreement (RDA) which sets forth the provisions of the property sale and redevelopment.

The Economic and Community Development Committee (ECDC) reviewed the term sheet provisions associated with the RDA at their March 11, 2019 meeting and found it to be acceptable.

To allow for Holladay to proceed with the obligations set forth within the RDA in a timely manner, staff recommends a waiver of first reading.

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____ Date _____
Village Manager WJH _____ Date 4/10/19