

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 Niehaus, Village Manager

DATE : July 17, 2018 **(BOT) Date:** July 19, 2018

SUBJECT: Downtown Restaurant Forgivable Loan; 101 W. St. Charles Road
(Babcock's Grove House) – Time Extension

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

BACKGROUND/POLICY IMPLICATIONS:

The Board of Trustees approved Resolution 47-17 on July 20, 2017 which granted approval of a Downtown Restaurant Forgivable Loan. Per the provisions of the Resolution work was to be completed within one (1) year.

After being advised that the approved grant would expire prior to their slated construction start, the applicant has submitted the attached letter requesting an extension of the grant granted by the Village Board.

Staff recommends that the Village Board approve a Resolution extending the time period to finish construction of the project for an additional three-month period (i.e., until October 20, 2018). Please put this on the July 19, 2018 Board of Trustees agenda.

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____ Date _____
Village Manager *Scott Niehaus* _____ Date 7/17/18

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.