

## **MEMORANDUM**

**TO:** William T. Lichter, Village Manager

**FROM:** David A. Hulseberg, AICP, Director of Community Development

**DATE:** August 17, 2006

**SUBJECT: Second Amendment to Village of Lombard Downtown TIF**

### **BACKGROUND**

As the Board is aware, Village staff has been completing work relative to a proposed extension of the life of the existing Downtown Lombard Tax Increment Financing District. Pursuant to State Statutes, an extension of the life of the existing TIF District constitutes a substantial change to the nature of the development agreement. A number of public notification steps must be completed prior to consideration of this matter.

As a supplement, please find the attached draft copy of the TIF District time extension report as well as the 1989 Lombard Downtown Tax Increment Area Redevelopment Plan and Project. This document is being provided for informational purposes and will serve as the supporting documentation to the taxing bodies and the public for the TIF amendment. The final report, incorporating all proposed changes into the original TIF Redevelopment Plan and Project Document, will be made available to the public tomorrow.

### **RECOMMENDATION**

Staff recommends that the President make an announcement at the August 17, 2006 Village Board meeting stating that the Second Amendment to Village of Lombard Downtown TIF report will be available at the Lombard Department of Community Development offices on August 18, 2006.