

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 9, 2018 **(BOT) Date:** July 19, 2018

**SUBJECT: Resolution to Approve a Recapture Agreement for the Yorktown Commons Area Public Improvements.
(New Lift Station and Force Main)**

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

BACKGROUND/POLICY IMPLICATIONS:

Attached is a Resolution and Recapture Agreement for the Board of Trustees' July 19, 2018 meeting. This Resolution will approve the Recapture Agreement and authorize the Village President and Village Clerk to sign the Recapture Agreement for the recently completed and accepted lift station and forcemain public infrastructure improvements associated with the Yorktown Commons redevelopment project. The Recapture Agreement provides the opportunity for the constructing party, YTC Land Owner LLC, to recoup a pro-rata share of the costs associated with the construction of the aforementioned improvements against the identified benefitting properties. Recapture agreements are provided for within the Village's Subdivision and Development Ordinance and this specific Recapture Agreement was provided for in the previously approved Yorktown Commons Utility Incentive Agreement.

Please place this item on the July 19, 2018 Village Board agenda for consideration and approval. YTC Land Owner LLC requests approval of a Resolution approving a Recapture Agreement for the Yorktown Commons Area properties

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____

Village Manager _____

Date _____

Date 7/12/18