

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 : June 9, 2020 **(BOT) Date:** June 18, 2020

SUBJECT: Expansion of the Boundaries of the Butterfield-Yorktown Tax Increment Financing District

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

BACKGROUND/POLICY IMPLICATIONS:

In January, 2020, the Village Board approved an agreement between the Village and Kane McKenna & Associates (KMA) to review four additional properties for a possible inclusion within the boundaries of the Butterfield Yorktown Tax Increment Financing TIF District, which was originally adopted in November, 2017.

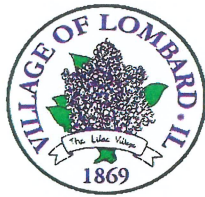
Please place this item on the June 18, 2020 Village Board Consent Agenda announcing the availability of the aforementioned report.

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____ Date _____
Village Manager _____ Date _____

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.



MEMORANDUM

TO: Scott R. Niehaus, Village Manager

FROM: William J. Heniff, AICP, Director of Community Development *WJH*

MEETING DATE: June 18, 2020

SUBJECT: **Expansion of the Boundaries of the Butterfield Yorktown Tax Increment Finance (TIF) District**

In January, 2020, the Village Board approved an agreement between the Village and Kane McKenna & Associates (KMA) to review four additional properties for a possible inclusion within the boundaries of the Butterfield Yorktown Tax Increment Financing TIF District, which was originally adopted in November, 2017.

With completion of this report and as a precursor to future actions by the Village, staff and KMA have completed the draft report and therefore is announcing the report availability at the June 18, 2020 Board of Trustees meeting.

The First Supplement to the Original TIF Qualification Report for the Butterfield-Yorktown Tax Increment Financing District, and the Second Amendment to the Butterfield-Yorktown Tax Increment Financing District Redevelopment Plan, are now available for review by the public. Copies thereof can be viewed on the Village's website, or at the Village's Community Development Department during those hours that the Village Hall is open to the public."

The announcement is required by State TIF Statute prior to convening the Joint Review Board meeting and taking a formal action.

RECOMMENDATION

Please place this item on the June 18, 2020 Village Board Consent Agenda announcing the availability of the aforementioned report.

