## VILLAGE OF LOMBARD REQUEST FOR BOARD OF TRUSTEES ACTION For Inclusion on Board Agenda

Recor	mmendations of Boards, Co Business (Pink)	X_Waiver of First ommissions & Commit	t Requested ttees (Green)
то :	PRESIDENT AND BOARD OF TRUSTEES		
FROM:	Scott R. Niehaus, Village Manager		
DATE:	October 18, 2022	(BOT) Date:	October 20, 2022
SUBJECT:	D.R. Horton, Inc. Midwest Economic Incentive Agreement (Yorktown Commons Parcel 4/Summit at Yorktown)		
SUBMITTED	BY: William J. Heniff, Al	CP, Director of Comm	nunity Development
BACKGROUND/POLICY IMPLICATIONS: Following the October 6 Village Board meeting and based upon the September 12 Economic and Community Development Committee recommendation, attached for Village Board consideration is an Economic Incentive Agreement (EIA) associated with the DR Horton- Midwest acquisition and redevelopment of Parcel 4 of the Yorktown Commons property at 4-44 Yorktown Shopping Center. The proposed Summit at Yorktown project consists of razing the existing retain commercial building and replacement with 90 single-family residential dwelling units.  Village staff provided a separate overview of the proposed EIA at the October 6, 2022 Village Board meeting. Staff was directed to continue to work with Village Counsel and Horton to finalize the terms of the EIA for Village Board consideration. The final draft incorporates all of the key points identified by the ECDC in their recommendation, the applicable Economic Incentive Policy components and Village Counsel and Horton representations as well.			
DR Horton - Moordination of	Ordinance authorizing the Eco fidwest for consideration and fother zoning and platting act equest a Waiver of a first Rea	approval. To facilitate tions being considered b	the anticipated closing and in v the Village Board, staff and
Fiscal Impact/Funding Source:			
Review (as nec Finance Directo /illage Manage	or		_ Date _ Date <i>[0][8]22</i>