

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 :** April 8, 2020                                     **(BOT) Date:** April 16, 2020

**SUBJECT: 101-109 S. Main Street: Second Amendment to a Redevelopment Agreement – Holladay Properties**

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

**BACKGROUND/POLICY IMPLICATIONS:**

On December 5, 2019 the Village Board unanimously approved zoning actions to provide for an alternative redevelopment site plan for the 101-109 S. Main Street property (PC 19-24). The companion First Amendment to the Redevelopment Agreement (RDA) to address the plan changes and to provide for a companion due diligence time extension for further environmental soil testing activities, was approved on February 6, 2020.

Holladay Properties is seeking a Second Amendment to the agreement, in light of COVID-19. Holladay Properties informed the Village that they are still fully committed to the project. But in light of their inability to collaboratively meet with their respective design teams and address companion financing matters, they are seeking an additional sixty (60) day extension from the previously established April 18, 2020 date. Holladay Properties also requested that as part of this request, they are asking that the Village not require additional earnest money payments for this specific extension, given the reason for the request.

Staff and the Developer request a waiver of the first reading of the Ordinance approving a Second Amendment to the Redevelopment Agreement between the Village and Holladay Properties in order to allow for the project to proceed in a timely manner.

**Fiscal Impact/Funding Source:**

Review (as necessary):

Finance Director \_\_\_\_\_ Date \_\_\_\_\_  
Village Manager  \_\_\_\_\_ Date \_\_\_\_\_