

MEMORANDUM

TO: William T. Lichter, Village Manager

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

DATE: February 11, 2004

SUBJECT: Intergovernmental Agreement between the Village of Lombard and all Taxing Districts affected by TIF District II East

Attached please find an Intergovernmental Agreement between the Village of Lombard and all Taxing Districts Affected by the Lombard St. Charles Road Corridor Tax Increment Financing District II East. This Agreement sets forth a proposed methodology of refunding monies from the TIF District to the governmental units that are a party to the Tax Increment Financing District.

Background:

As you are aware, this Agreement was reviewed and discussed by the Board of Trustees at their January 15, 2004 meeting. At this meeting, the Village Board found no changes needed to be made and recommended that staff proceed by forwarding this Agreement to the various affected governmental units for their consideration, adoption, and signature. This Agreement is now being submitted for Board approval subsequent to the second reading of the ordinances forming the TIF II East District.

Recommendation:

That the Village Board of Trustees authorize the Village President and Clerk to sign the Intergovernmental Agreement between the Village of Lombard and all the Taxing Districts Affected by the Lombard St. Charles Road Corridor Tax Increment Financing District II (East).