

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 : May 11, 2020 (BOT) Date: May 21, 2020

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

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

BACKGROUND/POLICY IMPLICATIONS:

Attached is an Ordinance approving a Third Amendment to the previously approved Redevelopment Agreement to the Village Board for consideration. This amendment sets forth a repayment structure by Holladay Properties back to the Village to recoup the costs of the utility stub connections in the amount of \$97,700, with provisions to cover cost overruns should they occur.

The repayments will be made once the project is completed and will be drawn from the \$545,000 in potential tax increment financing (TIF) increment created in the previously approved RDA.

Staff also requests a waiver of the first reading of the Ordinance.

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 

MEETING DATE: May 21, 2020

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

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. A Second Amendment was approved by the Village Board on April 16 which provided for an additional sixty (60) day due diligence time extension in light of their inability to meet with their respective design teams and address companion financing matters due to COVID-19.

As the Village Board is aware, the Public Works staff has been undertaking preparation activities for the Main Street resurfacing project which will be undertaken over the next few months. In preparation of this project, staff wanted to ensure that the construction of the Lilac Station utility connection activities would not result in the roadway surface being re-opened right after the Village's contractors complete the work. To that end, the Village released a Request for Proposals (RFP) for utility stub-out connections. The locations were coordinated with Holladay Properties and were based upon the latest approved plan. A contractor was selected by the Village and installation work on the utility stub connections is commencing this month at a cost of \$97,700. The authorization of this item was made via phone poll and appears as a separate approval item on the May 21, 2020 Village Board agenda.

To address the financial aspects of this advance effort, attached is an Ordinance approving a Third Amendment to the previously approved Redevelopment Agreement to the Village Board for consideration. This amendment sets forth a repayment structure by Holladay Properties back to the Village to recoup the aforementioned costs of the utility stub connections at this time, with provisions to cover cost overruns should they occur.

The repayments will be made once the project is completed and will be drawn from the \$545,000 in potential tax increment financing (TIF) increment created in the previously approved RDA. Holladay Properties has reviewed the Third Amendment and finds it acceptable.

101-109 S. Main Street – Third Amendment to the RDA
May 21, 2020
Page 2

RECOMMENDATION

Staff is placing this item on the May 21, 2020 Village Board Meeting Agenda for consideration and approval of an Ordinance approving a Third Amendment to the Redevelopment Agreement between the Village and Holladay Properties and associated with the sale and redevelopment of the property at 101-109 S. Main Street.

Staff also requests a waiver of the first reading of the Ordinance.

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING A THIRD AMENDMENT
TO THE REDEVELOPMENT AGREEMENT
FOR THE HOLLADAY NORTH DEVELOPMENT
AND THE HOLLADAY SOUTH DEVELOPMENT
COMPRISING A PART OF THE DOWNTOWN TIF DISTRICT
OF THE VILLAGE OF LOMBARD, ILLINOIS**

BE IT ORDAINED, by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Lombard (hereinafter referred to as the "Village") find as follows:

- A. The Village is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended, to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5, to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.
- D. Pursuant to Ordinance Nos. 3121, 3122 and 3123, adopted February 2, 1989, as amended by Ordinance No. 5145, adopted June 6, 2002, Ordinance No. 5981, adopted January 18, 2007, Ordinance No. 6648, adopted September 15, 2011, and Ordinance No. 7240, adopted June 16, 2016, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax

increment financing relative to the Village's Downtown Tax Increment Financing District (the "TIF District"); said TIF District being legally described and depicted as set forth in Exhibit 1 and Exhibit 2 attached hereto and made part hereof.

- E. Pursuant to Ordinance No. 7648, adopted April 18, 2019, the Village approved a "Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated April 24, 2019, (the "Redevelopment Agreement") with Holladay Property Services Midwest, Inc., a Delaware corporation licensed to do business in Illinois (the "Developer"), with said Redevelopment Agreement relating to the property legally described on Exhibit 3 attached hereto and made part hereof.
- F. Pursuant to Ordinance No. 7777, adopted February 6, 2020, the Village approved a "First Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated February 6, 2020, (the "First Amendment") with the Developer, with said First Amendment relating to the property legally described on Exhibit 3 attached hereto and made part hereof.
- G. Pursuant to Ordinance No. 7808, adopted April 16, 2020, the Village approved a "Second Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated April 16, 2020, (the "Second Amendment") with the Developer, with said Second Amendment relating to the property legally described on Exhibit 3 attached hereto and made part hereof (the Redevelopment Agreement, as amended by the First Amendment and the Second Amendment, being hereinafter referred to as the "Amended Redevelopment Agreement").
- H. The Village and the Developer desire to amend certain provisions of the Amended Redevelopment Agreement so as to provide for the reimbursement of the costs incurred by the Village relative to water and sanitary sewer improvements within the Main Street right-of-way, and to make certain technical corrections to the Amended Redevelopment Agreement.
- I. That, attached hereto as Exhibit 4 and made part hereof, is a third amendment to the Redevelopment Agreement, as amended by the First Amendment and the Second Amendment, between the Developer and the Village, which sets forth the revisions necessary to facilitate the changes referenced in subsection H. above (the "Third Amendment").

J. That it is in the best interests of the Village to approve the Third Amendment, so that redevelopment within the TIF District can continue.

SECTION 2: Based upon the foregoing, the Third Amendment is hereby approved, and the Village President and Village Clerk of the Village are hereby authorized and directed to execute and deliver said Third Amendment, as well as such other instruments as may be necessary or convenient to carry out the terms of said Third Amendment, and the Amended Redevelopment Agreement as amended by the Third Amendment.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

Passed on first reading this _____ day of _____, 2020.

First reading waived by action of the Board of Trustees this 21st day of May, 2020.

Passed on second reading this 21st day of May, 2020, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this 21st day of May, 2020.

Keith Giagnorio, Village President

ATTEST:

Sharon Kuderna, Village Clerk

Published by me in pamphlet form this 22nd day of May, 2020.

Sharon Kuderna, Village Clerk

Exhibit 1

Redevelopment Project Area for the Lombard Downtown TIF District

Legal Description

LOTS 1 AND 2 OF THE RESUBDIVISION OF LOT 6 OF BLOCK 27 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3 AND 4 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, THE NORTH 25 FT. OF LOT 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 AND 21 IN CAVERNO'S SUBDIVISION, LOT 1 IN LOMBARD BIBLE CHURCH CONSOLIDATION PLAT, LOTS 1, 2, 3, 4 AND 5 IN OWNER'S SUBDIVISION IN BLOCK 18 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 4, 5, 6 AND 7 IN BLOCK 11 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 8, 9, 10, 11 AND 12 IN J.B. HULL'S SUBDIVISION OF PART OF BLOCK 11 AND PART OF OUTLOT 4 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 7, 8, 9, 12, 13, 14, 15, 16, 17 AND 18 OF GROVE PARK SUBDIVISION, LOTS 2, 3, 4, 5, 6, 19, 20, 21, 22, 23, 24, 25, 26, 27 AND 28 IN GROVE PARK SUBDIVISION, LOTS 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 AND 18 IN GROVE PARK SUBDIVISION FIRST ADDITION, LOTS 11 AND 12 IN W.H. MAPLE'S SUBDIVISION, LOTS 3, 4, 5, 6, 7, 8, 9, 10 AND 11 IN BLOCK 10 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2 AND 3, IN THE SUBDIVISION OF OUTLOT 10 IN THE ORIGINAL TOWN OF LOMBARD, LOT 1 OF THE BELFAST CONSOLIDATION PLAT, LOTS 1, 2, 4 AND 5 OF BLOCK 19 IN THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 4, 5, 6, 7 AND 8, OF J.B. HULL'S SUBDIVISION OF LOT 3 OF BLOCK 19 OF THE ORIGINAL TOWN OF LOMBARD, LOT 43 EXCEPTING THE NORTH 20 FEET THEREOF IN ORCHARD SUBDIVISION, LOTS 1 AND 2 OF TIMKE'S RESUBDIVISION, ALL OF PARK MANOR CONDOMINIUM, INCLUDING ALL CHICAGO & NORTHWESTERN RAILROAD RIGHT-OF-WAY AND ALL PUBLIC RIGHTS-OF-WAY ADJACENT TO THE ABOVE-DESCRIBED PROPERTY ALL BEING IN THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS.

THAT PART OF BLOCK 22 OF THE ORIGINAL TOWN OF LOMBARD DESCRIBED BY BEGINNING AT A POINT ON THE EAST LINE OF MAIN STREET, 499.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID BLOCK 22 AND RUNNING THENCE EASTERLY TO A POINT ON THE CENTER LINE OF SAID BLOCK 22 THAT IS 386.6 FEET TO THE SOUTHERLY LINE OF SAID PARKSIDE AVENUE; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID PARKSIDE AVENUE TO THE EAST LINE OF MAIN STREET; THENCE SOUTH ON THE EAST LINE OF MAIN STREET, 291.85 FEET TO THE PLACE OF BEGINNING, LOTS 1, 2 AND 3 IN JAMES' SUBDIVISION OF PART OF BLOCK 22 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 28, 29, 30 AND 31 OF PART OF BLOCK 22 IN N. MATSON & OTHERS RESUBDIVISION, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 AND 13 IN BLOCK 17 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 AND 14 IN BLOCK 16 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, THE EAST ½ OF LOT 3, LOTS 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 12 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 14 AND 15 IN BLOCK 18 OF H.O. STONE & COMPANY'S ADDITION TO LOMBARD, LOMBARD TOWER CONDOMINIUMS, CHARLOTTE-GARFIELD CONDOMINIUMS, INCLUDING ALL CHICAGO & NORTHWESTERN RAILROAD RIGHT-OF-WAY AND ALL PUBLIC RIGHTS-OF-WAY ADJACENT TO THE ABOVE-DESCRIBED PROPERTY ALL BEING IN THE NORTHWEST

QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN DUPAGE COUNTY, ILLINOIS.

(Legal Description as revised to take into account consolidations, resubdivisions, and deletions of property, since the formation of the TIF District in 1989)

LOTS 1 AND 2 OF THE RESUBDIVISION OF LOT 6 OF BLOCK 27 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3 AND 4 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, THE NORTH 25 FEET OF LOTS 4, 6, 7, 8, 9, 10, 11, 12, 13 AND 14 IN CAVERNO'S SUBDIVISION, LOT 1 IN LOMBARD BIBLE CHURCH CONSOLIDATION PLAT, LOT 1 IN THE VILLAGE OF LOMBARD MAPLE STREET PLAT OF CONSOLIDATION, LOTS 1, 2, 3, 4 AND 5 IN OWNER'S SUBDIVISION IN BLOCK 18 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 4, 5, 6 AND 7 IN BLOCK 11 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 3, 4, 5, 6, 7 AND 11 IN BLOCK 10 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 AND 18 IN GROVE PARK SUBDIVISION 1ST ADDITION, LOTS 2, 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 AND 28 IN GROVE PARK SUBDIVISION, LOTS 1 AND 2 IN TIMKE'S RESUBDIVISION, LOTS 1, 2, 3, 4 AND 5 IN GROVE STREET ASSESSMENT PLAT, LOT 1 OF THE BELFAST CONSOLIDATION PLAT, LOT 43 EXCEPTING THE NORTH 20 FEET THEREOF IN ORCHARD SUBDIVISION, ALL OF THE LINCOLN TERRACE CONDOMINIUM, LOTS 1, 2 AND 3 IN THE SUBDIVISION OF OUTLOT 10 IN BLOCK 19 IN THE ORIGINAL TOWN OF LOMBARD, LOTS 4 AND 5 OF BLOCK 19 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 5, 6 AND 7 OF J.B. HULL'S SUBDIVISION OF LOT 3 OF BLOCK 19 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1 AND 2 OF BLOCK 19 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2 AND 3 IN ZITTS RESUBDIVISION, LOT 2 IN PARK VIEW POINTE RESIDENTIAL CONDOMINIUM, ALL OF PARK VIEW POINTE COMMERCIAL CONDOMINIUM, LOT 1 IN PARK VIEW POINTE RESUBDIVISION, LOTS 8, 9, 10 AND 11 IN J.B. HULL'S SUBDIVISION PART OF BLOCK 11 AND PART OF OUTLOT 4 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 10 AND 11 IN PARK MANOR CONDOMINIUM, ALL CHICAGO & NORTHWESTERN RAILROAD RIGHT-OF-WAY AND ALL PUBLIC RIGHTS-OF-WAY ADJACENT TO THE ABOVE-DESCRIBED PROPERTY ALL BEING IN THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS.

THAT PART OF BLOCK 22 OF THE ORIGINAL TOWN OF LOMBARD DESCRIBED BY BEGINNING AT A POINT ON THE EAST LINE OF MAIN STREET, 499.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID BLOCK 22 AND RUNNING THENCE EASTERLY TO A POINT ON THE CENTER LINE OF SAID BLOCK 22 THAT IS 386.6 FEET TO THE SOUTHERLY LINE OF SAID PARKSIDE AVENUE; THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LINE OF SAID PARKSIDE AVENUE TO THE EAST LINE OF MAIN STREET; THENCE SOUTH ON THE EAST LINE OF MAIN STREET, 291.85 FEET TO THE PLACE OF BEGINNING, LOTS 1, 2 AND 3 IN JAMES' SUBDIVISION OF PART OF BLOCK 22 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 28, 29, 30 AND 31 OF PART OF BLOCK 22 IN N. MATSON & OTHERS RESUBDIVISION, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 AND 13 IN BLOCK 17 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 AND 14 IN BLOCK 16 OF THE ORIGINAL TOWN OF LOMBARD, LOTS 1, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 12 OF THE ORIGINAL TOWN OF LOMBARD, REGENCY GROVE CONDOMINIUMS, LOTS 1, 2, 3, 5, 6, 7, 8, 9, 10, 12, 13, 14 AND 15 IN BLOCK 18 OF H.O. STONE & COMPANY'S ADDITION TO LOMBARD, LOMBARD TOWER CONDOMINIUMS, CHARLOTTE-GARFIELD CONDOMINIUMS, INCLUDING ALL CHICAGO &

NORTHWESTERN RAILROAD RIGHT-OF-WAY AND ALL PUBLIC RIGHTS-OF-WAY ADJACENT TO THE ABOVE-DESCRIBED PROPERTY ALL BEING IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN ALL IN DUPAGE COUNTY, ILLINOIS.

EXCLUDING:

PARCEL 1:

UNIT NO. 227, IN PARK AVENUE CONDOMINIUM NO. 1, AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF IN FIRST ADDITION TO GROVE PARK SUBDIVISION, ALSO CERTAIN LOTS OR PARTS THEREOF IN ORIGINAL TOWN OF LOMBARD, ALSO CERTAIN LOTS OR PARTS THEREOF IN W.H. MAPLES SUBDIVISION, AND CERTAIN VACATED STREETS ADJACENT THERETO, IN SECTION 7, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JUNE 16, 2003 AS DOCUMENT R2003-225259, IN DUPAGE COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED 0.526% INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE NOS. 165 AND 166, A LIMITED COMMON ELEMENT AS DEPICTED IN THE DECLARATION OF CONDOMINIUM RECORDED JUNE 16, 2003 AS DOCUMENT R2003-225259.

P.I.N.: 06-07-228-057.

Common Address: 150 W. St. Charles Road, Unit 227, Lombard, Illinois 60148.

PARCEL 3:

THAT PART OF LOT 1 IN LINCOLN PLACE RESUBDIVISION, BEING A RESUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 1, 2003 AS DOCUMENT NUMBER R2003-452349, AND CORRECTED BY AFFIDAVIT AND CERTIFICATE OF CORRECTION RECORDED NOVEMBER 5, 2004 AS DOCUMENT NUMBER R2004-284508, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH 73 DEGREES 15 MINUTES 34 SECONDS EAST ALONG AN ASSUMED BEARING, BEING THE NORTHERLY LINE OF SAID LOT 1 A DISTANCE OF 165.60 FEET; THENCE SOUTH 16 DEGREES 45 MINUTES 55 SECONDS EAST 24.83 FEET TO A POINT ON A CONCRETE BLOCK WALL; THENCE SOUTHWESTERLY ALONG SAID CONCRETE BLOCK WALL THE FOLLOWING EIGHT COURSES, SOUTH 73 DEGREES 18 MINUTES 28 SECONDS WEST 12.92 FEET; THENCE SOUTH 16 DEGREES 38 MINUTES 16 SECONDS EAST 0.99 FEET; THENCE SOUTH 73 DEGREES 21 MINUTES 44 SECONDS WEST 37.70 FEET; THENCE NORTH 16 DEGREES 38 MINUTES 16 SECONDS WEST 2.00 FEET; THENCE SOUTH 73 DEGREES 17 MINUTES 28 SECONDS WEST 46.39 FEET; THENCE SOUTH 16 DEGREES 38 MINUTES 16 SECONDS EAST 1.94 FEET; THENCE SOUTH 73 DEGREES 21 MINUTES 44 SECONDS WEST 59.54 FEET; THENCE SOUTH 16 DEGREES 25 MINUTES 52

SECONDS EAST 7.30 FEET; THENCE SOUTH 73 DEGREES 34 MINUTES 08 SECONDS WEST 1.06 FEET; THENCE SOUTH 28 DEGREES 18 MINUTES 13 SECONDS WEST 1.64 FEET; THENCE SOUTH 73 DEGREES 13 MINUTES 00 SECONDS WEST 6.77 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 1; THENCE NORTH 16 DEGREES 47 MINUTES 00 SECONDS WEST ALONG SAID WESTERLY LINE 34.01 FEET TO THE POINT OF BEGINNING;

ALSO THAT PART DESCRIBED AS FOLLOWS ("RETAIL TRASH ROOM"):

THAT PART OF SAID LOT 1; COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 16 DEGREES 45 MINUTES 55 SECONDS EAST ALONG THE EASTERLY LINE OF SAID LOT 1 A DISTANCE OF 46.96 FEET; THENCE SOUTH 73 DEGREES 14 MINUTES 05 SECONDS WEST 11.76 FEET TO THE INSIDE CORNER OF A CONCRETE BLOCK WALL, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 16 DEGREES 48 MINUTES 46 SECONDS EAST ALONG SAID WALL 7.77 FEET; THENCE SOUTH 73 DEGREES 48 MINUTES 28 SECONDS WEST ALONG SAID WALL 11.08 FEET; THENCE NORTH 16 DEGREES 58 MINUTES 03 SECONDS WEST ALONG SAID WALL 7.65 FEET; THENCE NORTH 73 DEGREES 11 MINUTES 14 SECONDS EAST ALONG SAID WALL 11.10 FEET TO THE POINT OF BEGINNING;

ALSO THAT PART DESCRIBED AS FOLLOWS ("RETAIL PARKING"):

THAT PART OF SAID LOT 1; COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 16 DEGREES 47 MINUTES 00 SECONDS WEST ALONG THE WESTERLY LINE OF SAID LOT 1 A DISTANCE OF 12.94 FEET TO THE POINT OF BEGINNING; THENCE NORTH 16 DEGREES 47 MINUTES 00 SECONDS WEST CONTINUING ALONG SAID WESTERLY LINE 82.00 FEET; THENCE NORTH 73 DEGREES 18 MINUTES 13 SECONDS EAST 13.69 FEET; THENCE SOUTH 16 DEGREES 41 MINUTES 47 SECONDS EAST 82.00 FEET; THENCE SOUTH 73 DEGREES 18 MINUTES 13 SECONDS WEST 13.57 FEET TO THE POINT OF BEGINNING;

EXCEPT ("CONDO TURRET EXCLUSION"):

THAT PART OF SAID LOT 1 LYING ABOVE THE BOTTOM VERTICAL PLANE OF ELEVATION 724.00 FEET (BASED ON THE VILLAGE OF LOMBARD MONUMENT 1-002, ELEVATION 691.53); DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH 73 DEGREES 15 MINUTES 34 SECONDS EAST ALONG AN ASSUMED BEARING, BEING THE NORTHERLY LINE OF SAID LOT 1 A DISTANCE OF 165.60 FEET; THENCE SOUTH 16 DEGREES 45 MINUTES 55 SECONDS EAST 24.83 FEET TO A POINT ON A CONCRETE BLOCK WALL; THENCE SOUTHWESTERLY ALONG SAID CONCRETE BLOCK WALL THE FOLLOWING EIGHT COURSES, SOUTH 73 DEGREES 18 MINUTES 28 SECONDS WEST 12.92 FEET; THENCE SOUTH 16 DEGREES 38 MINUTES 16 SECONDS EAST 0.99 FEET; THENCE SOUTH 73 DEGREES 21 MINUTES 44 SECONDS WEST 37.70 FEET; THENCE NORTH 16 DEGREES 38 MINUTES 16 SECONDS WEST 2.00 FEET; THENCE SOUTH 73 DEGREES 17 MINUTES 28 SECONDS WEST 46.39 FEET; THENCE SOUTH 16 DEGREES 38 MINUTES 16 SECONDS EAST 1.94 FEET; THENCE SOUTH 73 DEGREES 21 MINUTES 44 SECONDS WEST 37.69 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 73 DEGREES 21 MINUTES 44 SECONDS WEST 21.85 FEET; THENCE SOUTH 16 DEGREES 25 MINUTES 52 SECONDS EAST 7.30 FEET; THENCE SOUTH 73 DEGREES 34

MINUTES 08 SECONDS WEST 1.06 FEET; THENCE SOUTH 28 DEGREES 18 MINUTES 13 SECONDS WEST 1.64 FEET; THENCE NORTH 62 DEGREES 16 MINUTES 07 SECONDS WEST 4.58 FEET; THENCE NORTH 16 DEGREES 54 MINUTES 39 SECONDS WEST 11.41 FEET; THENCE NORTH 28 DEGREES 41 MINUTES 28 SECONDS EAST 11.33 FEET; THENCE NORTH 72 DEGREES 49 MINUTES 49 SECONDS EAST 11.31 FEET; THENCE SOUTH 61 DEGREES 52 MINUTES 37 SECONDS EAST 11.35 FEET; THENCE SOUTH 16 DEGREES 38 MINUTES 16 SECONDS EAST 6.23 FEET TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

P.I.N.: 06-07-209-025.

Common Address: 141 West St. Charles Road, Lombard, Illinois 60148.

Exhibit 2

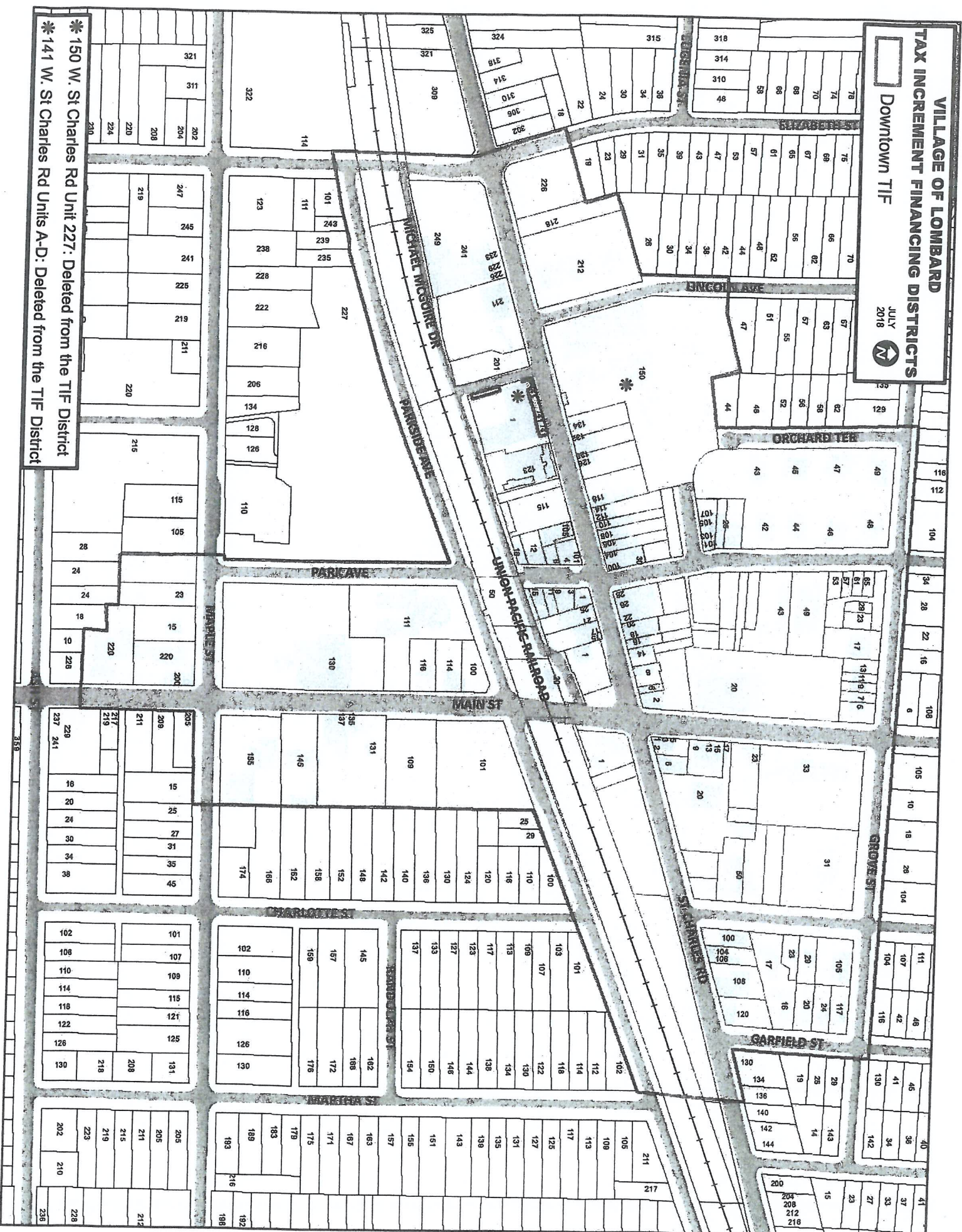
**Depiction of the
Lombard Downtown TIF District**

(see attached)

**VILLAGE OF LOMBARD
TAX INCREMENT FINANCING DISTRICTS**

DOWNTOWN TIF

JULY 2018



*150 W. St Charles Rd Unit 227: Deleted from the TIF District
 *141 W. St Charles Rd Units A-D: Deleted from the TIF District

Exhibit 3

**Legal Description of the
Property Covered by the Redevelopment Agreement**

NORTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BIG IDEA PRODUCTIONS RESUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 22 IN THE TOWN OF LOMBARD IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 20, 1999 AS DOCUMENT R99-090133, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-035.

Common Address: 101 South Main Street, Lombard, Illinois 60148.

SOUTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BRUST'S RESUBDIVISION, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14, 1999 AS DOCUMENT R99-010668, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-036.

Common Address: 109 South Main Street, Lombard, Illinois 60148.

Exhibit 4

**Third Amendment to
the Redevelopment Agreement**

(attached)

**THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT
FOR THE HOLLADAY NORTH DEVELOPMENT AND THE
HOLLADAY SOUTH DEVELOPMENT COMPRISING A PART OF THE
DOWNTOWN TIF DISTRICT OF THE VILLAGE OF LOMBARD, ILLINOIS**

This Third Amendment to Redevelopment Agreement (the "Third Amendment") is made and entered into as of the 21st day of May, 2020 by and between the Village of Lombard, Illinois, an Illinois non-home rule municipal corporation (the "Village") and Holladay Property Services Midwest, Inc., a Delaware corporation, licensed to do business in Illinois (the "Developer"). (The Village and the Developer are sometimes referred to herein collectively as the "Parties.")

WITNESSETH

WHEREAS, pursuant to Ordinance No. 7648, adopted April 18, 2019, the Village approved a "Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated April 24, 2019, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the "Redevelopment Agreement"); and

WHEREAS, pursuant to Ordinance No. 7777, adopted February 6, 2020, the Village approved a "First Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois," dated February 6, 2020, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the "First Amendment"); and

WHEREAS, pursuant to Ordinance No. 7808, adopted April 16, 2020, the Village approved a “Second Amendment to the Redevelopment Agreement for the Holladay North Development and the Holladay South Development Comprising a Part of the Downtown TIF District of the Village of Lombard, Illinois,” dated April 16, 2020, with the Developer, relative to the property legally described in Exhibit A-1 attached hereto and made part hereof (the “Second Amendment” – the Redevelopment Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the “Amended Redevelopment Agreement”); and

WHEREAS, the Village and the Developer desire to amend certain provisions of the Amended Redevelopment Agreement so as to provide for the reimbursement of the costs incurred by the Village relative to water and sanitary sewer improvements within the Main Street right-of-way, and to make certain technical corrections to the Amended Redevelopment Agreement; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, it is in the best interests of the Village and the Developer to enter into this Third Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. That Section II. of the Amended Redevelopment Agreement is hereby amended by adding a new subsection N. thereto, which shall read in its entirety as follows:

"Village Public Improvement Costs" means the costs incurred by the Village, relative to water and sanitary improvements within the Main Street right-of-way adjacent to the Projects, for the benefit of the Projects, pursuant to the contract entered into between the Village and John Neri Construction Co., as approved by the Corporate Authorities on May 21, 2020. Said contract is in the amount of Ninety-Seven Thousand Seven Hundred and No/100 Dollars (\$97,700.00), but said dollar amount is subject to change, based upon Village approved change orders, as a result of unforeseen conditions encountered during the construction of said water and sanitary sewer improvements."

2. That Section II.G. of the Amended Redevelopment Agreement is hereby amended by revising the reference therein to "Incentive Account" to read "TIF Incentive Account."

3. That Section VII.B.1. of the Amended Redevelopment Agreement is hereby amended to revise the reference therein to "Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00)" to read "Five Hundred Twenty-Five Thousand and No/100 Dollars (\$525,000.00), minus the final dollar amount of the Village Public Improvements Cost."

4. That Section VII.B.4.a. of the Amended Redevelopment Agreement is hereby amended by revising the reference therein to "Incentive Account" to read "TIF Incentive Account."

5. That Section VII.C. of the Amended Redevelopment Agreement is hereby amended by adding a new subsection 7. thereto, which shall read in its entirety as follows:

"7. Notwithstanding the foregoing, so as to reimburse the Village for the Village Public Improvement Costs, during the first full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, the Village shall receive one-half of the Incremental Property Taxes deposited into the TIF Incentive

Account, not to exceed the amount of the Village Public Improvement Costs. If necessary to fully reimburse the Village for the amount of the Village Public Improvement Costs, because said Village Public Improvement Costs are not fully reimbursed to the Village during the first full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, during the second full calendar year following the calendar year in which the issuance of the first conditional or final certificate of occupancy for the North Building Project takes place, and, if necessary, each calendar year thereafter, the Village shall receive all Incremental Property Taxes deposited into the TIF Incentive Fund until the Village has been fully reimbursed for all of the Village Public Improvement Costs.”

6. That all portions of the Amended Redevelopment Agreement, not amended hereby, shall remain in full force and effect.

7. This Third Amendment shall be executed simultaneously in two (2) counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same Third Amendment.

8. The Parties agree to record this Third Amendment with the DuPage County Recorder’s Office, with the Village and the Developer equally sharing the cost of the recording charges.

9. This Third Amendment shall be deemed dated and become effective on the day on which this Third Amendment is approved by the President and Board of Trustees of the Village, with said date appearing on page 1 hereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed on or as of the day and year first above written.

VILLAGE OF LOMBARD,
an Illinois non-home rule municipal corporation

ATTEST:

By: _____
Keith Giagnorio, Village President

By: _____
Sharon Kuderna, Village Clerk

Date: May 21, 2020

Date: May 21, 2020

HOLLADAY PROPERTY SERVICES MIDWEST, INC.,
a Delaware corporation licensed to do business in Illinois

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

By: _____

Name: _____

Title: _____

Date: _____

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Sharon Kuderna, personally known to me to be the President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Council of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of May, 2020.

Notary Public

ACKNOWLEDGMENT

State of Indiana)
) SS
County of LaPorte)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that _____ and _____, personally known to me to be the _____ and _____ of Holladay Property Services Midwest, Inc., and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the board of directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2020.

Notary Public

Exhibit A-1

**Legal Description of the
Property Covered by the Redevelopment Agreement**

NORTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BIG IDEA PRODUCTIONS RESUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 22 IN THE TOWN OF LOMBARD IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 20, 1999 AS DOCUMENT R99-090133, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-035.

Common Address: 101 South Main Street, Lombard, Illinois 60148.

SOUTH PARCEL:

LOT 1 (EXCEPT THEREFROM THE WEST 10 FEET DEDICATED FOR MAIN STREET BY PLAT OF DEDICATION ATTACHED TO ORDINANCE RECORDED JANUARY 10, 2006 AS DOCUMENT R2006-005718) IN BRUST'S RESUBDIVISION, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 14, 1999 AS DOCUMENT R99-010668, IN DU PAGE COUNTY, ILLINOIS.

P.I.N.: 06-08-111-036.

Common Address: 109 South Main Street, Lombard, Illinois 60148.