

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Assistant Village Manager/Director of Community Development

DATE: April 19, 2007

SUBJECT: **Second Amendment to the Redevelopment Agreement between the Village and Norwood-Lombard LLC (129 & 143 W. St. Charles Road)**

The proposed second amendment would modify the agreement between the Village and Norwood-Lombard LLC relative to the Lincoln Place development at 141 W. St. Charles Road/1 S. Lincoln Avenue. The agreement was originally adopted on March 6, 2003 and subsequently amended on July 19, 2003. Staff completed an analysis of the projected TIF revenue that will be generated by the development based upon 2005 assessed values for the occupied units. Using conservative assumptions, it appears as though the project will exceed the minimum TIF revenues required by the agreement and, as such, a letter of credit is no longer necessary.

The second amendment releases the Village and the Lombard Park District from any liability relative to underground storage tanks and releases the developer from a letter of credit requirement. The amendment also clarifies the termination date of the agreement as December 31, 2011.

ACTION REQUESTED

Staff recommends that the Village adopt the attached Ordinance and that the President and Village Clerk are authorized to sign the Second Amendment to the Redevelopment Agreement with Norwood-Lombard LLC. Staff also requests a waiver of first reading.