

ORDINANCE NO. 8223

AN ORDINANCE AUTHORIZING A FIRST AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT FOR THE YORKTOWN RESERVE DEVELOPMENT, COMPRISING A PART OF THE BUTTERFIELD-YORKTOWN TIF DISTRICT AND A PART OF THE BUTTERFIELD ROAD/YORKTOWN BUSINESS DISTRICT NO. 2 OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, 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 (the "TIF Act") and the Business District Development and Redevelopment Law, 65 ILCS 5/11-74.3-1, *et seq.*, as amended (the "Business District Law"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act and Business District Law, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5 (the "Economic Development Statute"), 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 Numbers 7437, 7438 and 7439, adopted November 2, 2017, as amended by Ordinance Number 7451, adopted December 7, 2017, Ordinance Number 7705, adopted September 5, 2019, Ordinance Number 7758, adopted December 5, 2019, and Ordinance Numbers 7864, 7865 and 7866, adopted October 15, 2020, 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 Butterfield-Yorktown Tax Increment Financing District (the "TIF District") pursuant to the TIF Act.

- E. Pursuant to Ordinance Number 7689, adopted July 18, 2019, and Ordinance Number 7702, adopted August 15, 2019, as amended by Ordinance Number 7757, adopted December 5, 2019, and Ordinance Number 7767, adopted January 9, 2020, the Village approved, and amended, a business district plan (the "Business District Plan") and designated, and amended the boundaries of, a business district relative to the Village's Butterfield Road/Yorktown Business District No. 2 (the "Business District"), and, pursuant to Ordinance Number 7703, adopted August 15, 2019, and Ordinance Number 7713, adopted September 19, 2019, imposed a one percent (1%) business district retailers' occupation tax and a one percent (1%) business district service occupation tax (collectively the "BD Sales Taxes") within the Business District, pursuant to the Business District Law.
- F. Pursuant to Ordinance No. 8181, adopted July 20, 2023, the Village approved an "Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois," dated July 20, 2023, with the Developer, relative to the property legally described in EXHIBIT 1 attached hereto and made part hereof (the "Agreement").
- G. The Village and the Developer desire to amend the Agreement relative to the timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project.
- H. That, attached hereto as EXHIBIT 2 and made part hereof, is a first amendment to the Agreement, between the Developer and the Village, which sets forth the revisions necessary to facilitate the changes referenced in subsection F. above (the "First Amendment").
- I. That it is in the best interests of the Village to approve the First Amendment, so that redevelopment within the TIF District and Business District can continue.

SECTION 2: Based upon the foregoing, the First Amendment is hereby approved, and the Village President and Village Clerk of the Village are hereby authorized and directed to execute and deliver said First Amendment, as well as such other instruments

as may be necessary or convenient to carry out the terms of said First Amendment, and the Agreement as amended by the First 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 7th day of December, 2023.

Passed on second reading this 21st day of December 2023, pursuant to a roll call vote as follows.

AYES: Trustee LaVaque, Puccio, Dudek, Honig, Militello and Bachner

NAYS: None

ABSENT: None

APPROVED by me this 21st day of December, 2023.


Keith T. Giagnorio, Village President

ATTEST:


Elizabeth Brezinski, Village Clerk

Published by me in pamphlet form this 22nd day of December 2023.

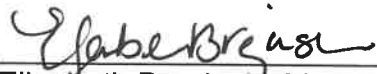

Elizabeth Brezinski, Village Clerk

Exhibit 1
Legal Description of Property

THAT PART OF LOT 1 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER, RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890, TOGETHER WITH THAT PART OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT, RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175, BOTH IN SECTION 29, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHWEST CORNER OF SAID LOT 1 IN IN CARSON'S ASSESSMENT PLAT; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 352.27 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 47 DEGREES 22 MINUTES 48 SECONDS WEST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH 39.27 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 66 DEGREES 52 MINUTES 57 SECONDS WEST, A RADIUS OF 77.00 FEET, AND AN ARC LENGTH OF 55.74 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 89.15 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 75 DEGREES 07 MINUTES 13 SECONDS EAST, A RADIUS OF 90.00 FEET, AND AN ARC LENGTH OF 54.22 FEET; THENCE NORTH 87 DEGREES 37 MINUTES 13 SECONDS EAST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 42 DEGREES 37 MINUTES 13 SECONDS EAST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.27 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 448.23 FEET; THENCE NORTH 87 DEGREES 15 MINUTES 23 SECONDS EAST, 51.21 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 50 DEGREES 02 MINUTES 53 SECONDS EAST, A RADIUS OF 219.00 FEET, AND AN ARC LENGTH OF 288.43 FEET; THENCE NORTH 87 DEGREES 46 MINUTES 43 SECONDS EAST, 107.83 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 79 DEGREES 56 MINUTES 16 SECONDS EAST, A RADIUS OF 506.00 FEET, AND AN ARC LENGTH OF 138.49 FEET; THENCE NORTH 72 DEGREES 07 MINUTES 03 SECONDS EAST, 23.60 FEET; THENCE NORTH 66 DEGREES 11 MINUTES 57 SECONDS EAST, 155.55 FEET; THENCE SOUTH 17 DEGREES 28 MINUTES 24 SECONDS EAST, 258.76 FEET; THENCE SOUTH 28 DEGREES 01 MINUTES 44 SECONDS WEST, 62.53 FEET; THENCE SOUTH 62 DEGREES 02 MINUTES 17 SECONDS EAST, 276.72 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 419.93 FEET; THENCE NORTH 62 DEGREES 01 MINUTES 04 SECONDS WEST, 218.43 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 254.10 FEET; THENCE SOUTH 57 DEGREES 57 MINUTES 43 SECONDS WEST, 165.00 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 177.29 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 188.55 FEET, TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

P.I.N.: 06-29-101-038, and a portion of 06-29-101-044

Common Address: 230 Yorktown Center and a portion of 175 Yorktown Center, Lombard, Illinois

Exhibit 2

**First Amendment to
the Economic Incentive Agreement**

(attached)

**FIRST AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT FOR THE
YORKTOWN RESERVE DEVELOPMENT, COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT AND A PART OF THE
BUTTERFIELD ROAD/YORKTOWN BUSINESS DISTRICT NO. 2
OF THE VILLAGE OF LOMBARD, ILLINOIS**

This First Amendment to Economic Incentive Agreement (the "First Amendment") is made and entered into as of the ____ day of _____, 2023, by and between the VILLAGE OF LOMBARD, an Illinois non-home rule municipal corporation (the "Village") and LOMBARD DEVELOPMENT MANAGER, LLC, an Illinois limited liability company (the "Developer"). (The Village and the Developer are sometimes referred to herein collectively as the "Parties.")

WITNESSETH

WHEREAS, pursuant to Ordinance No. 8181, adopted July 20, 2023, the Village approved an "Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois," dated July 20, 2023, with the Developer, relative to the property legally described in Exhibit A attached hereto and made part hereof (the "Agreement"); and

WHEREAS, the Village and the Developer desire to amend certain provisions of the Redevelopment Agreement relative to the timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and the Business District Development and Redevelopment

Law, 65 ILCS 5/11-74.3-1, *et seq.*, it is in the best interests of the Village and the Developer to enter into this First 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 V.A.5. of the Agreement is hereby amended as follows:

A. All dates referenced therein are extended by ninety (90) days.

B. A new Subsection e. shall be inserted to read in its entirety as follows.

“The dates referenced in this Section V.A.5. may be extended by the Village Manager, within the Village Manager’s sole and absolute discretion, for up to ninety (90) days.”

2. That Section VI.B.6. of the Agreement is hereby amended to read in its entirety as follows:

“For the Greenspace Improvements Project, the Village shall reimburse the Developer for documented Eligible Redevelopment Costs, as provided for in Village-approved Reimbursement Requests (as defined below), payable as follows: (a) upon the Developer completing the asbestos removal from the Carson’s building necessary for the demolition of the building, and providing sufficient written documentation to the Village evidencing completion of the asbestos removal work, the Village shall reimburse the Developer for the cost of the asbestos removal work from the available funds in the Village’s BD Sales Tax Account (which is currently estimated to be \$4,000,000.00), subject to the Reimbursement True-Up provision; (b) upon completion of the demolition of the Carson’s building, the Village shall reimburse the Developer for the cost of the demolition work from available funds in the Village’s BD Sales Tax Account, subject to the Reimbursement True-Up provision; and (c) upon issuance of a temporary or final certificate of completion by the Village for the Greenspace Improvements and subject to the Reimbursement True-Up provision, the remaining balance of Village-approved reimbursement up to the Greenscape Improvements Incentive Cap, shall be paid on a quarterly basis as BD Sales Tax funds are received by the Village, with reimbursement payments to the Developer made within forty-five (45) calendar days following the Village’s receipt of its share of the

BD Sales Taxes collected by the State of Illinois Department of Revenue and paid to the Village by the State Treasurer.”

3. That Section VIII.A. of the Agreement is hereby amended by extending the date referenced therein by ninety (90) days.
4. That the Agreement is hereby clarified such that the terms “Greenspace Improvements” and “Greenscape Improvements” shall have the same meaning and are used interchangeably in the Agreement.
5. That all portions of the Agreement, not amended hereby, shall remain in full force and effect.
6. This First 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 First Amendment.
7. The Parties agree to record this First Amendment with the DuPage County Recorder’s Office, with the Developer paying the cost of the recording charges.
8. This First Amendment shall be deemed dated and become effective on the day on which this First Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

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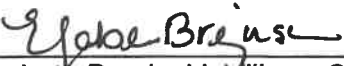
SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement 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: 
Elizabeth Brezinski, Village Clerk

Date: _____, 2023

Date: _____, 2023

LOMBARD DEVELOPMENT MANAGER, LLC.,
an Illinois limited liability company

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 Elizabeth Brezinski, 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 ____ day of _____, 2023.

Notary Public

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 _____, personally known to me to be the Manager of Lombard Development Manager, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Manager, he signed and delivered the said instrument, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2023.

Notary Public

Exhibit A

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