

**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 Greenspace 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.

**REMANIDER OF PAGE LEFT INTENTIONALLY BLANK**

**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: December 21, 2023

Date: December 21, 2023

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

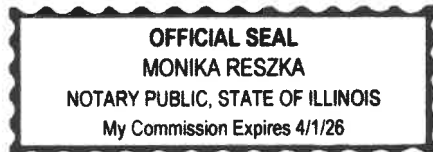
## ACKNOWLEDGMENT

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 21 day of December, 2023.

Monika Reszka  
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.

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Notary Public

**Exhibit A**

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