

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 Niehaus, Village Manager

DATE : April 15, 2019 **(BOT) Date:** April 18, 2019

SUBJECT: Downtown Restaurant Forgivable Loan; 116 S Main St. (Rosemary and Jeans)

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


BACKGROUND/POLICY IMPLICATIONS:

The Community Development Department received an application for the Downtown Restaurant Forgivable Loan for 116 S. Main Street. The applicant is seeking to install interior improvements for a restaurant expansion. Restaurant expansions are eligible for the grant. The property is located in the Downtown TIF. The lowest contractor's bid is \$181,100 and is grant eligible up to \$61,866.67. A lien will be placed on the building in the amount of the forgivable loan. One tenth of the forgivable loan is forgiven for each full year that a restaurant is open.

The ECDC unanimously recommended approval of this request subject to conditions.

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____ Date _____
Village Manager  _____ Date 4/15/19

NOTE: All materials must be submitted to and approved by the Village