



## Legislation Details (With Text)

<b>File #:</b>	<b>Version:</b> 1	<b>Name:</b>	An Ordinance Authorizing a First Amendment to the Redevelopment Agreement for the Hotel and Conference Center, Comprising a Part of the Butterfield-Yorktown TIF District of the Village of Lombard, Illinois (Staff is requesting a waiver of first reading)
<b>Type:</b>	Ordinance	<b>Status:</b>	Passed
<b>File created:</b>	8/26/2020	<b>In control:</b>	Village Board of Trustees
<b>On agenda:</b>		<b>Final action:</b>	9/3/2020

**Title:** An Ordinance Authorizing a First Amendment to the Redevelopment Agreement for the Hotel and Conference Center, Comprising a Part of the Butterfield-Yorktown TIF District of the Village of Lombard, Illinois (Staff is requesting a waiver of first reading)  
The Ordinance approves a First Amendment to the TIF Redevelopment Agreement, between the Village and the Lombard Public Facilities Corporation (LPFC), which provides for an up-front reimbursement of the LPFC, relative to the TIF eligible redevelopment project costs incurred by the LPFC, in the amount of \$2,700,264.88, plus the ability of the LPFC to obtain further reimbursement for TIF eligible redevelopment project costs incurred by the LPFC in the event the TIF District generates more than \$8,000,000.00 in TIF incremental revenues prior to September 30, 2025, in lieu of the issuance of a TIF Note, in the amount of \$3,700,000.00, plus interest at 5.5%, and the issuance of a Debt Certificate in relation thereto, relative to the TIF eligible redevelopment project costs incurred by the LPFC.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. LPFC 09032020, 2. LPFC 09032020, 3. Ordinance 7855 First Amendment to RDA for Hotel and Conference Center-Butterfield Yorktown TIF Dist.pdf, 4. First Amendment TIF RDA LPFC.pdf, 5. Cover Page 200271.pdf

Date	Ver.	Action By	Action	Result
9/3/2020	1	Village Board of Trustees	waived of first reading and passed on second reading with suspension of the rules	Pass

### **An Ordinance Authorizing a First Amendment to the Redevelopment Agreement for the Hotel and Conference Center, Comprising a Part of the Butterfield-Yorktown TIF District of the Village of Lombard, Illinois (Staff is requesting a waiver of first reading)**

The Ordinance approves a First Amendment to the TIF Redevelopment Agreement, between the Village and the Lombard Public Facilities Corporation (LPFC), which provides for an up-front reimbursement of the LPFC, relative to the TIF eligible redevelopment project costs incurred by the LPFC, in the amount of \$2,700,264.88, plus the ability of the LPFC to obtain further reimbursement for TIF eligible redevelopment project costs incurred by the LPFC in the event the TIF District generates more than \$8,000,000.00 in TIF incremental revenues prior to September 30, 2025, in lieu of the issuance of a TIF Note, in the amount of \$3,700,000.00, plus interest at 5.5%, and the issuance of a Debt Certificate in relation thereto, relative to the TIF eligible redevelopment project costs incurred by the LPFC.

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