



Village of Lombard

Village Hall
255 East Wilson Ave.
Lombard, IL 60148
villageoflombard.org

Legislation Details

File #:	Version: 1	Name:	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)
Type:	Ordinance	Status:	Passed
File created:	8/26/2020	In control:	Village Board of Trustees
On agenda:		Final action:	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