



Legislation Details (With Text)

File #:	200403	Version:	2	Name:	
Type:	Ordinance	Status:		Passed	
File created:	12/8/2020	In control:		Village Board of Trustees	
On agenda:		Final action:		4/1/2021	
Title:	<p>An Ordinance Authorizing an Economic Incentive Agreement for the Hoffmann 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</p> <p>The Ordinance approves an Economic Incentive Agreement between the Village and Hoffmann 600 Lombard, LLC, and Illinois limited liability company (the "Developer"), pursuant to which the Developer will acquire title to an approximately 27.55 acres parcel of property, located at 600-690 East Butterfield Road (the "Property") and redevelop the Property with a project consisting of a Golf Social location, a full-service sit down restaurant (e.g. Moretti's Italian restaurant), a fuel center, related ancillary retail and service commercial uses, potentially up to 400 future multifamily dwelling units, and a connection road between Butterfield Road and 22nd Street (the "Project"), with the projected costs of the Project, including the costs of the acquisition of the Property, being estimated to be \$159,000,000, and the Village will reimburse the Developer for TIF and Business District Eligible Redevelopment Costs incurred by the Developer in furtherance of the Project, in the principal amount of not to exceed \$27,500,000, over a 16 year period, with said reimbursement to be made solely from a portion of the TIF incremental revenues generated by the Property, and from a portion of the general sales taxes, business district sales taxes, places for eating taxes and amusement taxes that are generated by the businesses that operate on the Property as part of the Project. In the event that the Property is removed from Lombard Business District No. 2 at a future date (which has been requested by the Developer), the reimbursement to the Developer will occur over an 18 year period, and business district sales taxes will not be used as part of the reimbursement. (DISTRICT #3)</p>				

Sponsors:

Indexes:

Code sections:

Attachments: 1. 200403_Hoffmann 600 Lombard LLC Economic Incentive Agreement LOW RES, 2. 200403_Hoffmann 600 Lombard LLC Amended Economic Incentive Agreement, 3. BOARD MEETING 3-18-21 200403_Economic Incentive Agreement for the Hoffmann Development, 4. NBTS Hoffmann Powerpoint VB 3-18-2021.pdf, 5. boiler plate memo saved 04292015.pdf, 6. Ordinance 7940 Hoffmann Development EIA Butterfield-Yorktown TIF, Butterfield Rd Yorktown Bus Dst #2.pdf, 7. Hoffmann Development - Economic Incentive Agreement 4-1-21.pdf, 8. Cover Page 200403.pdf

Date	Ver.	Action By	Action	Result
4/1/2021	2	Village Board of Trustees	passed on second reading	Pass
3/18/2021	2	Village Board of Trustees	passed on first reading	Pass
3/11/2021	1	Economic & Community Development Committee	approve as amended	Pass
12/14/2020	1	Economic & Community Development Committee	approved with conditions	Pass

An Ordinance Authorizing an Economic Incentive Agreement for the Hoffmann 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

The Ordinance approves an Economic Incentive Agreement between the Village and Hoffmann 600 Lombard, LLC, and Illinois limited liability company (the "Developer"), pursuant to which the

Developer will acquire title to an approximately 27.55 acres parcel of property, located at 600-690 East Butterfield Road (the "Property") and redevelop the Property with a project consisting of a Golf Social location, a full-service sit down restaurant (e.g. Moretti's Italian restaurant), a fuel center, related ancillary retail and service commercial uses, potentially up to 400 future multifamily dwelling units, and a connection road between Butterfield Road and 22nd Street (the "Project"), with the projected costs of the Project, including the costs of the acquisition of the Property, being estimated to be \$159,000,000, and the Village will reimburse the Developer for TIF and Business District Eligible Redevelopment Costs incurred by the Developer in furtherance of the Project, in the principal amount of not to exceed \$27,500,000, over a 16 year period, with said reimbursement to be made solely from a portion of the TIF incremental revenues generated by the Property, and from a portion of the general sales taxes, business district sales taxes, places for eating taxes and amusement taxes that are generated by the businesses that operate on the Property as part of the Project. In the event that the Property is removed from Lombard Business District No. 2 at a future date (which has been requested by the Developer), the reimbursement to the Developer will occur over an 18 year period, and business district sales taxes will not be used as part of the reimbursement. (DISTRICT #3)

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