



Village of Lombard

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

Legislation Text

File #: , Version: 1

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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