



Legislation Text

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Synergy Construction (Yorktown Reserve) and Pacific Retail Capital Partners (PRCP) Economic Incentive Agreement

Status update and further discussion and consideration of an Economic Incentive request to provide performance based funding, based upon the following funding sources and eligible costs:

1. Butterfield Road/Yorktown Tax Increment Financing (TIF) funds to cover eligible performance based costs associated with the redevelopment of the property at 175 and 230 Yorktown Shopping Center (former Carson's anchor retail store and a portion of the existing JCPenney parking lot) for a two Phase multiple-family residential (apartment) redevelopment project, as provided through the Village of Lombard Economic Incentive Policy; and
2. Butterfield Road Yorktown Business District #2 funds to provide funding for the demolition and redevelopment of the existing Carson's anchor retail store with common area greenspace improvements and with associated parking and pedestrian enhancements, as well as requisite exterior mall construction activities, as provided for by the Village's Business Retention Economic Incentive Policy.

Staff is seeking further concurrence relative to the proposed incentive request, and in order to provide respective counsels time to complete proposed structure into the draft economic incentive agreement.

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