



Legislation Details (With Text)

File #: 190374 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 8/28/2019 **In control:** Village Board of Trustees

On agenda: **Final action:** 9/5/2019

Title: Redevelopment Agreement for The Hotel and Conference Center in Regard to the Butterfield - Yorktown TIF District
An Ordinance authorizing a Redevelopment Agreement for the Hotel and Conference Center comprising a part of the Butterfield-Yorktown TIF District of the Village of Lombard, Illinois. The Ordinance approves a TIF redevelopment agreement, between the Village and the Lombard Public Facilities Corporation (LPFC), for the funding of up to \$3,700,000 in TIF eligible redevelopment project costs incurred by the LPFC, in regard to capital improvements at the Hotel and Conference Center, from TIF incremental revenues generated by the Butterfield-Yorktown TIF District, as contemplated by the previously approved Restructuring Support Agreement and Plan of Reorganization relative to the LPFC, and approves the issuance of a TIF Note and a Debt Certificate in relation thereto. Staff requests a waiver of first reading. (DISTRICT #3)

Sponsors:

Indexes:

Code sections:

Attachments: 1. BOT 9-5-2019 Leg#190374, 2. Cover Page 190374.pdf, 3. Redevelopment Agreement - Butterfield-Yorktown TIF District.pdf, 4. Exhibit 1 to Ordinance 7710, 5. Exhibit 2 to Ordinance 7710, 6. Exhibit 3 to Ordinance 7710, 7. Exhibit 4 to Ordinance 7710, 8. Ordinance 7710 RDA Butter-Yorktown TIF District.pdf

Date	Ver.	Action By	Action	Result
9/5/2019	1	Village Board of Trustees	waived of first reading and passed on second reading with suspension of the rules	Pass

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