

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 Resolution or Ordinance (Blue) Waiver of First Requested
 X Recommendations of Boards, Commissions & Committees (Green)
 Other Business (Pink)

TO : PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott R. Niehaus, Village Manager

DATE : December 11, 2024 **(BOT) Date:** December 18, 2024

SUBJECT: 2-8 W. St Charles Road (Grove Tavern) First Amendment

SUBMITTED BY: William J. Heniff, AICP, Director of Community Development *WJH*

BACKGROUND/POLICY IMPLICATIONS:

At the November 11, 2024 Economic & Community Development Committee (ECDC) meeting, a request was introduced to amend the Village Board Resolution 49-23 which approved three grant awards for the Grove Tavern Restaurant project located at 2-8 W. St. Charles Road. The request was made to address timing issues relative to the grant request close out and the end of the Downtown Lombard Tax Increment Financing (TIF) District. While construction on the project, its full completion is not anticipated to occur by December 31, 2024. To that end the property owner requests and staff supports an amendment to the property approved Resolution to provide TIF grant funding based upon work completed by December 31, and utilizing provisions of the Downtown Grant Program (DGP) to pay for any previously approved grant award.

Please place this item on the December 19, 2024 Village Board agenda. The ECDC recommends approval of a First Amendment to Resolution 49-23 which would allow utilization of the Village's Economic Development Funds to pay for any project completion funds that otherwise could not be paid by the Downtown Lombard TIF District funding source.

Fiscal Impact/Funding Source:

Review (as necessary)

Finance Director

Village Manager

Scott R. Niehaus

Date

Date *12/11/24*