LEGISTAR # 220185
DISTRICT # 3

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

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

TO : PRESIDENT AND BOARD OF TRUSTEES

FROM: Scott R. Niehaus, Village Manager

DATE : August 13, 2024 **(BOT) Date:** August 15, 2024

SUBJECT: Yorktown Reserve Economic Incentive Agreement – Third Amendment

SUBMITTED BY: William J Heniff, Director of Community Development

BACKGROUND/POLICY IMPLICATIONS:
On December 21, 2023, The Village Board approved specific performance date amendments established within the Yorktown Reserve Economic Incentive Agreement (EIA) between the Village and project developer Lombard Development Manager, LLC (a tenant-in-common entity being orchestrated through Synergy Partners, a development and construction firm). The First Amendment established among other things, required demonstrated funding obligations being met by June 30, 2024. And the Second Amendment extended various obligation dates to August 31, 2024. This Amendment extends the aforementioned date to September 30, 2024, and establishes limited joinder provisions for Reserve at Yorktown Phase 2 LLC.

Please place this item on the August 15, 2024 Village Board agenda for consideration and approval. Staff also request a waiver of First Reading of the ordinance in order to meet the timing matters within the Amendment

Fiscal Impact/Funding Source:
Review (as necessary)

Finance Director _____ Date _____
Village Manager _____ Date 8/13/24