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

Recon	ution or Ordinance (Blue) X W nmendations of Boards, Commissio Business (Pink)	aiver of First I ns & Committe	Requested ees (Green)	
TO :	PRESIDENT AND BOARD OF TRUSTEES			
FROM:	Scott R. Niehaus, Village Manager			
DATE:	November 9, 2022 (BOT) Date:	November 17, 2022	
SUBJECT:	D. R. Horton Summit at Yorktow First Amendment	n Economic I	ncentive Agreement –	
SUBMITTED BY: William J. Heniff, AICP, Director of Community Development				
BACKGROUND/POLICY IMPLICATIONS: At the October 20, 2022 Village Board meeting, the Village approved an Economic Incentive Agreement with D.R. Horton and associated with the purposed Summit at Yorktown Subdivision to be construed at 4-44 Yorktown Shopping Center. Horton was scheduled to close of the subject property on October 25, 2022. However, Horton was made aware of a contractual matter that needed to be addressed prior to the closing between the seller, YTC Land Owner LLC and D.R. Horton. It is anticipated that this can be satisfactorily perfected within the next few weeks. However due to private covenants and restrictions on the subject property and pursuant to the Yorktown reciprocal easements and agreements, this delay would preclude the project construction start within this year's holiday season. Attached for the Village Board consideration is a First Amendment to the Economic Incentive Agreement to reflect changes. Please place this item on the November 17, 2023 Village Board agenda for consideration and approval, with a request for waiver of First Reading.				
Fiscal Impact	t/Funding Source:			
Review (as ne Finance Direct Village Manag	ger Such VIII		_ Date _ Date	
NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the agenda distribution.				