VILLAGE OF LOMBARD REQUEST FOR BOARD OF TRUSTEES ACTION

For Inclusion on Board Agenda

DISTRICT #4 Resolution or Ordinance (Blue) Waiver of First Requested Recommendations of Boards, Commissions & Committees (Green) Other Business (Pink) TO PRESIDENT AND BOARD OF TRUSTEES FROM: William T. Lichter, Village Manager DATE: October 12, 2006 **B of T** October 19, 2006 SUBJECT: Revised Draft of the DuPage Theatre Redevelopment Agreement **SUBMITTED BY:** William T. Lichter, Village Manager **BACKGROUND/POLICY IMPLICATIONS:** Please see attached memorandum Fiscal Impact/Funding Source:

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.

Review (as necessary):
Finance Director
Village Manager



To:

Honorable President and Board of Trustees

From:

William T. Lichter, Village Manager // Y

Date:

October 13, 2006

Subject:

Revised Draft of the DuPage Theatre Redevelopment Agreement

The attached document sets forth revised language to address the four issues raised by the Village Board at the meeting of October 5, 2006. Those issues related to the following:

- 1. Deadline for construction to begin;
- 2. Demolition;
- 3. Construction phasing option;
- 4. Timetable for conveyance of the theatre to a civic organization.

In addition, a fifth revision has been added to address an issue that was raised by Trustee Tross subsequent to the October 5, 2006 meeting relative to the initial \$900,000 TIF incremental revenue payment. Pursuant to that revision, the \$900,000 will be held by the Village and paid out for TIF eligible expenses that have been or will be incurred by the developer rather than being deposited with the developer upon execution of the Redevelopment Agreement.

Also attached is a letter from Mr. Curto indicating that RSC & Associates is willing to act as Construction Manager for the Village should the Village Board decide to proceed with partial demolition prior to sale of the property. Additionally, an updated pro forma as requested by Trustee Sebby is included.

Mr. Curto is in agreement with the revisions reflected in the attachment.

DuPage Theatre Redevelopment Agreement

Issue	Language from 9/25/06 Draft	Proposed Revised Language
	Reviewed by the Village Board	to Address Concerns
***	on 10/5/06	Raised by the Village Board
Project Start Date (Section III.A.)	Developer shall submit all plans, specifications, and other information necessary for action upon and issuance of, by all applicable governmental agencies, the approvals, consents, permits, licenses and authorizations reasonably necessary or required for the Project, with construction of the Project to begin on or before June 1, 2008.	Developer shall submit all plans, specifications, and other information necessary for action upon and issuance of, by all applicable governmental agencies, the approvals, consents, permits, licenses and authorizations reasonably necessary or required for the Project, with construction of the Project to begin on or before December 31, 2007. Notwithstanding the foregoing, if (i) the Developer's lender(s) imposes specific pre-sale requirements (hereinafter referred to as the "Pre-Sale Requirements") as a condition to Developer being able to access all of the financing for the Project to be provided by said lender(s), with the Developer providing the Village with written notice of said Pre-Sale Requirements within fifteen (15) days of the Developer being advised of same by said lender(s), and (ii) the Developer advises the Village in writing at least thirty (30) days prior to December 31, 2007 that the Developer has not met the said Pre-Sale Requirements, (with said written notice to set forth the specific number of pre-sales achieved as of the date of said written notice), then the December 31, 2007 date referenced above shall be extended to the thirtieth (30 th) day following the Developer having achieved the Pre-Sale Requirements or June 1, 2008, whichever occurs first. If there is an extension of the December 31, 2007 date, the Developer shall thereafter provide the Village with written reports in regard to the status of the Developer's satisfaction of the Pre-Sale Requirement upon the Village's written request, but not more
Demolition (Section	The Developer shall obtain no less than three (3) proposals for the partial demolition of the	frequently than semi-monthly. The Village shall either provide for the partial demolition of the building currently located on
III.C.)	building currently located on the Redevelopment Parcel, with said partial demolition to be consistent with the Approved Development Plans attached hereto as EXHIBIT 3 so as to preserve the historic elements of said building, which are intended to be incorporated into the Project (hereinafter referred to as the "Partial Demolition"), and with said proposals for the Partial Demolition being subject to the review of, and approval by, the Village, prior to the Developer awarding the contract for the Partial Demolition (said	the Redevelopment Parcel, prior to conveying title to the Redevelopment Parcel to the Developer, with said partial demolition to be consistent with the Approved Development Plans attached hereto as EXHIBIT 3 so as to preserve the historic elements of said building, which are intended to be incorporated into the Project, (hereinafter referred to as the "Partial Demolition"), or, at the Village's option, reimburse the Developer for the Developer's actual costs in proceeding with said Partial Demolition after the conveyance of title to the

Issue	l anguage from 0/25/06 Droff	Proposed Poviced Language
issue	Language from 9/25/06 Draft Reviewed by the Village Board	Proposed Revised Language to Address Concerns
	on 10/5/06	Raised by the Village Board
-	approval by the Village not to be unreasonably	Redevelopment Parcel. In regard to any Partial
	conditioned, withheld or delayed). Upon	Demolition by the Village, the Developer shall
	approval of the Partial Demolition proposal by	provide the Village with input relative to the
	the Village, the Developer shall proceed with	development of the request for proposals and
	said Partial Demolition, with said Partial	the method of demolition, so as to preserve
	Demolition to be completed within ninety (90)	those portions of the aforementioned building
	days of the Developer obtaining title to the	which are intended to be incorporated into the
	Redevelopment Parcel. The Village shall	Project. In regard to any Partial Demolition by
	reimburse the Developer for the Developer's	the Developer, the Developer shall obtain no
	actual costs in proceeding with said Partial	less than three (3) proposals for the Partial
	Demolition, with said reimbursement amount	Demolition of the building currently located on
	not to exceed three hundred thousand and	the Redevelopment Parcel, with said proposals
	no/100 dollars (\$300,000.00).	for the Partial Demolition being subject to the
		review of, and approval by, the Village, prior to
		the Developer awarding the contract for the Partial Demolition (said approval by the Village
		not to be unreasonably conditioned, withheld or
		delayed). Upon approval of the Partial
		Demolition proposal by the Village, the
		Developer shall proceed with said Partial
		Demolition, with said Partial Demolition to be
		completed within ninety (90) days of the
		Developer obtaining title to the Redevelopment
		Parcel. The Village shall reimburse the
		Developer for the Developer's actual costs in
		proceeding with said Partial Demolition, with
		said reimbursement amount not to exceed three
		hundred thousand and no/100 dollars (\$300,000.00).
Phasing	The Developer may complete the Project in	The Developer shall complete the theatre
of Project	phases; however, the Developer shall complete	portion of the Project first, or at the same time
(Section	the theatre portion of the Project first, or at the	as the other portions of the Project, with no
III.F.)	same time as the other portions of the Project,	certificates of occupancy for any residential
ŕ	with no certificates of occupancy for any	portion of the Project (other than the six (6)
	residential portion of the Project (other than the	residential loft units located in the same building
	six (6) residential loft units located in the same	as the theatre) being issued until the completion
	building as the theatre) being issued until the	of the theatre portion of the Project (completion,
	completion of the theatre portion of the Project	for purposes of this subsection F., being defined
	(completion, for purposes of this subsection F.,	as the issuance of a certificate of occupancy by
	being defined as the issuance of a certificate of	the Village for the theatre, the theatre being in a
	occupancy by the Village for the theatre, the theatre being in a "ready for use" condition as	"ready for use" condition as described in EXHIBIT 11 attached hereto and made part
	described in EXHIBIT 11 attached hereto and	hereof, and the Developer being in a position to
	made part hereof, and the conveyance of title	immediately convey title to the theatre, pursuant
	to the theatre pursuant to subsection G. below).	to subsection G. below, upon the Village's
		designation of the entity that will take title to the
		theatre).
Date by	Upon issuance of the certificate of occupancy	Upon issuance of the certificate of occupancy
Which	relative to the theatre portion of the Project and	relative to the theatre portion of the Project and
Entity to	completion of the theatre in accordance with	completion of the theatre in accordance with
Receive	EXHIBIT 11, (hereinafter referred to as the	EXHIBIT 11, (hereinafter referred to as the
Title to the	"Conveyance Conditions"), the Developer shall	"Conveyance Conditions"), the Developer shall
Theatre	convey title to the theatre portion of the Project,	convey title to the theatre portion of the Project,

		
Issue	Language from 9/25/06 Draft	Proposed Revised Language
	Reviewed by the Village Board	to Address Concerns
Billion Line	on 10/5/06	Raised by the Village Board
Must be Identified	for ten and no/100 dollars (\$10.00), to such	for ten and no/100 dollars (\$10.00), to such
(Section	entity as directed by the Village, with said	entity as directed by the Village, with said
III.G.)	conveyance to be pursuant to the contract attached hereto as EXHIBIT 12 and made part	conveyance to be pursuant to the contract
111.0.)	hereof (hereinafter referred to as "Contract II").	attached hereto as EXHIBIT 12 and made part hereof (hereinafter referred to as "Contract II").
	The Village shall consult with, and receive input	The Village shall consult with, and receive input
	from, the Developer in regard to the selection	from, the Developer in regard to the selection of
	of the entity that will own title to the theatre	the entity that will own title to the theatre portion
	portion of the Project; however, the final	of the Project; however, the final selection of the
	selection of the entity to receive title to the	entity to receive title to the theatre portion of the
	theatre portion of the Project shall be within the	Project shall be within the Village's sole and
ļ	Village's sole and absolute discretion. In the	absolute discretion. In the event the Village
	event the Village does not designate an entity	does not designate an entity for receipt of title to
	for receipt of title to the theatre portion of the	the theatre portion of the Project within ninety
	Project within forty-five (45) days of the date on	(90) days of the date on which the Conveyance
	which the Conveyance Conditions have been	Conditions have been satisfied, the Developer
	satisfied, the Developer shall have the right to	shall have the right to convey title to the theatre
	convey title to the theatre portion of the Project	portion of the Project to the Village.
Access	to the Village. Nine hundred thousand and no/100 dollars	Nine hundred thousand and no (400 dellar)
to the	(\$900,000.00), less any amounts (not to	Nine hundred thousand and no/100 dollars (\$900,000.00) (hereinafter referred to as the
\$900,000	exceed, in the aggregate, twenty thousand and	"TIF Advance"), to be paid in accordance with
in TIF	no/100 dollars (\$20,000.00)) paid by the Village	and subject to the following:
Incremental	to Developer (or its affiliates) relative to the	and dabjook to the following.
Revenues	preparation of plans for, and the supervision of,	(a) The Village shall be entitled to reduce the
(Section	the partial demolition of the building located on	TIF Advance by an amount equal to the amount
II.G.1.)	the Redevelopment Parcel, upon execution of	the Village has paid to the Developer (or its
	this Agreement.	affiliates) relative to the preparation of plans for,
		and the supervision of, the Partial Demolition
		(as defined in Section III.C. below) of the
		building located on the Redevelopment Parcel,
		(hereinafter referred to as the "Village
		Demolition Credit"); however, said Village
		Demolition Credit shall not exceed twenty thousand and no/100 dollars (\$20,000.00).
		and no 100 too dollars (\$20,000.00).
		(b) Upon the execution of this Agreement, the
		Village shall reimburse the Developer for one
		hundred percent (100%) of the Pre-Construction
		Project Redevelopment Expenses (as defined in
		subsection (e) below) documented by the
	i	Developer to have been incurred by the
		Developer prior to such date, but in no event
		shall said reimbursement be less than one
		hundred twenty-five thousand and no/100
		dollars (\$125,000.00).
		(c) Upon the execution of this Agreement, and
		payment of the amounts referenced in
		subsections (a) and (b) above from the TIF
		Advance, there shall be set aside by the Village,
		from TIF incremental revenues generated by the
		Downtown TIF District, as a fund from which to

Issue	Language from 9/25/06 Draft Reviewed by the Village Board	Proposed Revised Language to Address Concerns
	on 10/5/06	Raised by the Village Board
		pay the balance of the TIF Advance, the sum of (i) nine hundred thousand and no/100 dollars (\$900,000.00) less (ii) the Village Demolition Credit and less (iii) such portion of the TIF Advance as is immediately paid to the Developer under subsection (b) above (with such set aside funds being hereinafter referred to as the "Escrowed TIF Advance Funds"). It
		is agreed and understood that the Escrowed TIF Advance Funds are intended to be held and disbursed in order to satisfy the Village's obligation to pay the balance of the TIF Advance to the Developer. (d) Following the execution of this Agreement,
		the Village shall pay to the Developer, from the Escrowed TIF Advance Funds, within ten (10) days of receipt of Developer's invoice therefor, any additional Pre-Construction Project Redevelopment Expenses (as defined in subsection (e) below) documented by the Developer to have been incurred by the Developer (which documentation shall
		accompany each such invoice). Requests for reimbursement of Pre-Construction Project Redevelopment Expenses paid by the Developer shall be forwarded to the Village's Finance Director, accompanied by a copy of the paid receipt therefor. Requests for prepayment of Pre-Construction Project Redevelopment
		Expenses that are to be incurred by the Developer shall be forwarded to the Village's Finance Director, accompanied by the invoice relative thereto. Unless that Village has good cause to believe that the Developer's invoice seeks reimbursement or payment for non-Pre-Construction Project Redevelopment Expenses, the Village shall pay such invoice within ten (10)
		days of the date of its receipt of same. If the Village elects to withhold or deny such payment based on alleged "good cause," the Village shall promptly (and in any event not later than the date payment would otherwise have been due) advise the Developer in writing as to the specific basis for the Village's position.
		(e) As used in this Section II.G.1., the term "Pre-Construction Project Redevelopment Expenses" shall mean any expenses incurred by the Developer that are (i) set forth on EXHIBIT 7 and (ii) incurred by the Developer prior to the satisfaction of the Subordination Conditions (as described in Section II.D. above).

Issue	Language from 9/25/06 Draft Reviewed by the Village Board on 10/5/06	Proposed Revised Language to Address Concerns Raised by the Village Board
		(f) Any portion of the Escrowed TIF Advance Funds not previously disbursed to the Developer as of the date of satisfaction of the Subordination Conditions (as described in Section II.D. above) shall be paid to the Developer on such date, and used by the Developer to pay TIF Eligible Expenses as set forth on EXHIBIT 7.
		(g) The sums to be paid by the Village to the Developer under this Section II.G.1. shall not exceed, in the aggregate, nine hundred thousand and no/100 dollars (\$900,000.00.00) less the Village Demolition Credit.



Richard S. Curto Chief Executive Officer

rcurto@rscrealestate.com www.rscrealestate.com

October 11, 2006

Mr. William Lichter Village Manager Village of Lombard 255 East Wilson Avenue Lombard, Illinois 60148-3969

Re: DuPage Theater Partial Demolition

Dear Mr. Litcher:

Based upon the Village of Lombard's Trustees potential desire to partially demolish the DuPage Theater earlier than next year, RSC & Associates will act as Construction Manager ("CM") for the Village of Lombard related to the partial demolition of the Dupage Theater. The Village and CM will enter into an appropriate agreement to formalize this arrangement. Demolition will begin as soon as the Village desires and is practical.

Sincerely,

Richard S. Curto Chief Executive Officer

Lombard Development Proforma

	TOTALTHEATER COSTS		Total Soft Cost:	Contingency	Marketing	Commission - Retail	Legal / appraisal / survey	Real Estate Taxes	Permits	Loan Points	Developer Overhead	Consultants	Interest	Architect / Engineer	Soft Costs:		Total GC Hard Costs	GCs, Fee and Insurance	Contingency	Storm Water Retention	Demolition	Theater Façade/Marquee	Retail TI-Theater	Retail with TI-New	Theater Parking	Sale Condominium Parking	Base Condominium Parking	Condominium Soft Loft	Condominium Terraces	Condominium Balconies	Condominium	Hard Costs:		Land Acquisition	Project Costs
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Lombard Development Proforma

New Construction Retail New Construction Retail Annual Revenue Retail Annual Revenue Retail Vacancy (10%) Retail Residual Value (9% Cap) Retail Residual Revenue Retail NOI Retail NOI Residentail Residual Value (9% Cap) \$235.75 Condominium Sales Teraces \$15.75

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5,55%		
2,191,582	₩	Net Proceeds
		•
236,094	₩	Sales Tax Rebate - NPV
3,380,411	₩	Village Contribution - TIF Gen
900,000	₩	Village Contribution Upfront
1		Village Contribution of Land
(2,324,923)	49	Profit
(39,499,595)	₩.	Total Cost
37,174,672	₩	Total Revenue
		Concept #5 - Funding to Developer at 9%

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Lombard_Proforma_10_13_06_Lichter Cost-sf, Proforma, 10/13/2006

Lombard Development Proforma

Lofts 6 Condos 111 TOTAL UNITS 117 Residential w/Unit: 117 Residential For Sale: 59 Retait: 32 TOTAL PARKING SPACES 208 Project Square Footage: Condo Gross Square Feet 154,334 Terraces 12600 Balconies 11218 Soft Loft: 7,617 New Retail Square Feet w/ Dock: 20,377 Theater: 7,090 Theater Retail 404 Circ. 147 Circ. 144 Circ. 147 Circ. 148 Circ. 2,427 Circ. 2,427 Circ. 2,427 Circ. 2,665 Theater Lobby 186 Theater Lobby 640 Dressing Room 1,337 Stage 2,729 298 Seat Theater 942 2nd FI - Tech Booth/Circ.		224,867	TOTAL SQUARE FEET
Residential: 6 111 117 Parking: 117 59 32 208 154,334 12600 11218 7,617 7,090 404 147 154 2,427 2,665 186 640 1,337 2,729 942		18,721	TOTAL THEATER SF
Residential: 6 111 117 Parking: 117 59 32 208 Ject Square Footage: 154,334 12600 11218 7,617 20,377 7,090 Theater Retail 404 Circ. 147 Circ. 147 Circ. 2,427 Circ. 2,427 Circ. 2,665 Theater Lobby 186 Theater Lobby 186 Theater Lobby 187 188 Theater Lobby 189 Seat Theater	2nd Fi - Tech Booth/Circ.		1
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		quare Footage:	Project S
		208	TOTAL PARKING SPACES
	•	32	Retail:
		59	Residential For Sale:
		117	Residential w/Unit:
		Parking:	
·		117	TOTAL UNITS
•	•	111	Condos
Residential:		6	Lofts
		Residential:	