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KATHLEEN V. CARRIER
RECORDER
DUPAGE COUNTY, IL
10/15/2024 09:12 AM
DOC NO. R2024-060508

ORDINANCE 8277

**AN ORDINANCE AUTHORIZING A THIRD AMENDMENT TO
THE ECONOMIC INCENTIVE AGREEMENT FOR THE
YORKTOWN RESERVE DEVELOPMENT, COMPRISING A
PART OF THE BUTTERFIELD-YORKTOWN TIF DISTRICT
AND
A PART OF THE BUTTERFIELD ROAD/YORKTOWN
BUSINESS DISTRICT
NO. 2 OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY.
ILLINOIS**

PIN(s) 06-29-101-038, and a portion of 06-29-101-044

**ADDRESS: 230 Yorktown Center and a portion of 175 Yorktown
Center, Lombard, Illinois**

(Prepared by and Return To:\
Village of Lombard
255 E. Wilson Avenue
Lombard, IL 60148



I, **Sheila York**, hereby certify that I am the duly qualified Deputy Village Clerk of the **Village of Lombard**, DuPage County, Illinois, as authorized by Statute and provided by local Ordinance, and as such Deputy Village Clerk, I maintain and am safekeeper of the records and files of the President and Board of Trustees of said Village.

I further certify that attached hereto is a copy of

ORDINANCE 8277

AN ORDINANCE AUTHORIZING A THIRD AMENDMENT TO THE
ECONOMIC INCENTIVE AGREEMENT FOR THE YORKTOWN
RESERVE DEVELOPMENT, COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT AND
A PART OF THE BUTTERFIELD ROAD/YORKTOWN BUSINESS
DISTRICT
NO. 2 OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS


PIN(s) 06-29-101-038, and a portion of 06-29-101-044

ADDRESS: 230 Yorktown Center and a portion of 175 Yorktown Center,
Lombard, Illinois

of the said Village as it appears from the official records
of said Village duly approved this 15th
day of August 2024.

In **Witness Whereof**, I have hereunto affixed my official signature and the Corporate
Seal of said **Village of Lombard**, DuPage County, Illinois this 9th
day of October 2024.

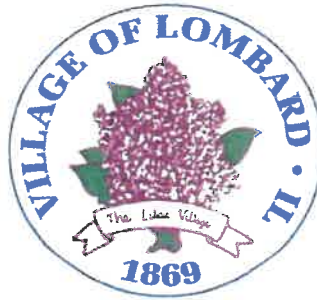




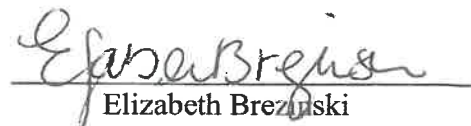
Sheila York
Deputy Village Clerk
Village of Lombard
DuPage County, Illinois

**ORDINANCE 8277
PAMPHLET**

**YORKTOWN RESERVE ECONOMIC INCENTIVE AGREEMENT
THIRD AMENDMENT**



PUBLISHED IN PAMPHLET FORM THIS 16TH DAY OF AUGUST, 2024, BY ORDER OF
THE CORPORATE AUTHORITIES OF THE VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS.


Elizabeth Brezinski
Village Clerk

ORDINANCE NO. 8277

AN ORDINANCE AUTHORIZING A THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT FOR THE YORKTOWN RESERVE DEVELOPMENT, COMPRISING A PART OF THE BUTTERFIELD-YORKTOWN TIF DISTRICT AND A PART OF THE BUTTERFIELD ROAD/YORKTOWN BUSINESS DISTRICT NO. 2 OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS

BE IT ORDAINED, by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: The President and Board of Trustees of the Village of Lombard (hereinafter referred to as the "Village") find as follows:

- A. The Village is a non-home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base and increase additional tax revenues realized by the Village, to foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise take action in the best interests of the Village.
- C. The Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended (the "TIF Act") and the Business District Development and Redevelopment Law, 65 ILCS 5/11-74.3-1, *et seq.*, as amended (the "Business District Law"), to finance redevelopment in accordance with the conditions and requirements set forth in the TIF Act and Business District Law, and is authorized under the provisions of the Illinois Municipal Code, including, but not limited to, 65 ILCS 5/8-1-2.5 (the "Economic Development Statute"), to appropriate and expend funds for economic development purposes that are deemed necessary or desirable for the promotion of economic development within the Village.
- D. Pursuant to Ordinance Numbers 7437, 7438 and 7439, adopted November 2, 2017, as amended by Ordinance Number 7451, adopted December 7, 2017, Ordinance Number 7705, adopted September 5, 2019, Ordinance Number 7758, adopted December 5, 2019, and Ordinance Numbers 7864, 7865 and 7866, adopted October 15, 2020, the Village approved a tax increment redevelopment plan and project (the "TIF Plan"), designated the

tax increment redevelopment project area (the "Redevelopment Project Area"), and adopted tax increment financing relative to the Village's Butterfield-Yorktown Tax Increment Financing District (the "TIF District") pursuant to the TIF Act.

- E. Pursuant to Ordinance Number 7689, adopted July 18, 2019, and Ordinance Number 7702, adopted August 15, 2019, as amended by Ordinance Number 7757, adopted December 5, 2019, and Ordinance Number 7767, adopted January 9, 2020, the Village approved, and amended, a business district plan (the "Business District Plan") and designated, and amended the boundaries of, a business district relative to the Village's Butterfield Road/Yorktown Business District No. 2 (the "Business District"), and, pursuant to Ordinance Number 7703, adopted August 15, 2019, and Ordinance Number 7713, adopted September 19, 2019, imposed a one percent (1%) business district retailers' occupation tax and a one percent (1%) business district service occupation tax (collectively the "BD Sales Taxes") within the Business District, pursuant to the Business District Law.
- F. Pursuant to Ordinance No. 8181, adopted July 20, 2023, the Village approved an "Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois," dated July 20, 2023, with the Developer, relative to the property legally described in EXHIBIT 1 attached hereto and made part hereof (the "Agreement").
- G. Pursuant to Ordinance No. 8223, adopted December 21, 2023, the Village approved a "First Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois", dated December 22, 2023 (the "First Amendment"); relative to the timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project.
- H. Pursuant to Ordinance No. 8271, adopted on June 20, 2024, the Village approved a "Second Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois", dated June 24, 2024 (the "Second Amendment"), relative to the timelines and milestones for construction to account for the Developer's anticipated timeline for obtaining financing for the Project. The Agreement, as amended by the First Amendment and the Second Amendment, is hereinafter referred to as the "Amended Agreement".

- I. The Village and the Developer desire to further amend the Amended Agreement relative to the timelines for the Developer to acquire all real property necessary for construction of the Phase I Project and Phase II Project and obtain Project financing, and to reflect the Developer Parties' (as defined in the Third Amendment) ownership interests in the Project as currently structured.
- J. That, attached hereto as EXHIBIT 2 and made part hereof, is a third amendment to the Amended Agreement, between the Developer, Reserve at Yorktown II LLC and the Village, which sets forth the revisions necessary to facilitate the changes referenced in subsection H. above (the "Third Amendment").
- K. That it is in the best interests of the Village to approve the Third Amendment, so that redevelopment within the TIF District and Business District can continue.

SECTION 2: Based upon the foregoing, the Third Amendment is hereby approved, and the Village President and Village Clerk of the Village are hereby authorized and directed to execute and deliver said Third Amendment substantially as set forth in EXHIBIT 2, as well as such other instruments as may be necessary or convenient to carry out the terms of said Third Amendment, and the Amended Agreement as amended by the Third Amendment.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form, as provided by law.

First reading waived by action of the Board of Trustees this 15th day of August, 2024


Passed on second reading this 15th day of August, 2024, pursuant to a roll call vote as follows.

AYES: Trustee LaVaque, Puccio, Dudek, Honig, Militello and Bachner

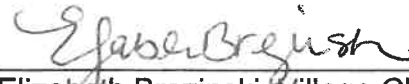
NAYS: None

ABSENT: None

APPROVED by me this 15th day of August, 2024.


Keith T. Giagnorio, Village President

ATTEST:


Elizabeth Brezinski, Village Clerk

Published by me in pamphlet form this 16th day of August, 2024.

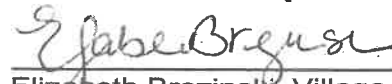

Elizabeth Brezinski, Village Clerk

Exhibit 1
Legal Description of Property

THAT PART OF LOT 1 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER, RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890, TOGETHER WITH THAT PART OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT, RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175, BOTH IN SECTION 29, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHWEST CORNER OF SAID LOT 1 IN IN CARSON'S ASSESSMENT PLAT; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 352.27 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 47 DEGREES 22 MINUTES 48 SECONDS WEST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH 39.27 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 66 DEGREES 52 MINUTES 57 SECONDS WEST, A RADIUS OF 77.00 FEET, AND AN ARC LENGTH OF 55.74 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 89.15 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF SOUTH 75 DEGREES 07 MINUTES 13 SECONDS EAST, A RADIUS OF 90.00 FEET, AND AN ARC LENGTH OF 54.22 FEET; THENCE NORTH 87 DEGREES 37 MINUTES 13 SECONDS EAST, 114.00 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 42 DEGREES 37 MINUTES 13 SECONDS EAST, A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.27 FEET; THENCE NORTH 02 DEGREES 22 MINUTES 47 SECONDS WEST, 448.23 FEET; THENCE NORTH 87 DEGREES 15 MINUTES 23 SECONDS EAST, 51.21 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 50 DEGREES 02 MINUTES 53 SECONDS EAST, A RADIUS OF 219.00 FEET, AND AN ARC LENGTH OF 288.43 FEET; THENCE NORTH 87 DEGREES 46 MINUTES 43 SECONDS EAST, 107.83 FEET; THENCE ALONG A CURVE HAVING A CHORD BEARING OF NORTH 79 DEGREES 56 MINUTES 16 SECONDS EAST, A RADIUS OF 506.00 FEET, AND AN ARC LENGTH OF 138.49 FEET; THENCE NORTH 72 DEGREES 07 MINUTES 03 SECONDS EAST, 23.60 FEET; THENCE NORTH 66 DEGREES 11 MINUTES 57 SECONDS EAST, 155.55 FEET; THENCE SOUTH 17 DEGREES 28 MINUTES 24 SECONDS EAST, 258.76 FEET; THENCE SOUTH 28 DEGREES 01 MINUTES 44 SECONDS WEST, 62.53 FEET; THENCE SOUTH 62 DEGREES 02 MINUTES 17 SECONDS EAST, 276.72 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 419.93 FEET; THENCE NORTH 62 DEGREES 01 MINUTES 04 SECONDS WEST, 218.43 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 254.10 FEET; THENCE SOUTH 57 DEGREES 57 MINUTES 43 SECONDS WEST, 165.00 FEET; THENCE SOUTH 27 DEGREES 57 MINUTES 43 SECONDS WEST, 177.29 FEET; THENCE SOUTH 87 DEGREES 37 MINUTES 13 SECONDS WEST, 188.55 FEET, TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

P.I.N.: 06-29-101-038, and a portion of 06-29-101-044

Common Address: 230 Yorktown Center and a portion of 175 Yorktown Center, Lombard, Illinois

Exhibit 2

**Third Amendment to
the Economic Incentive Agreement**

(attached)

**THIRD AMENDMENT TO THE ECONOMIC INCENTIVE AGREEMENT FOR THE
YORKTOWN RESERVE DEVELOPMENT, COMPRISING A PART OF THE
BUTTERFIELD-YORKTOWN TIF DISTRICT AND A PART OF THE
BUTTERFIELD ROAD/YORKTOWN BUSINESS DISTRICT NO. 2
OF THE VILLAGE OF LOMBARD, ILLINOIS .**

This Third Amendment to Economic Incentive Agreement (the "Third Amendment") is made and entered into as of the 21st day of August, 2024, by and between the VILLAGE OF LOMBARD, an Illinois non-home rule municipal corporation (the "Village") and LOMBARD DEVELOPMENT MANAGER, LLC, an Illinois limited liability company and RESERVE AT YORKTOWN PHASE 2 LLC, an Illinois limited liability ("RY 2"). The Village, LDM and RY 2 are sometimes referred to herein collectively as the "Parties." LDM and RY 2 are sometimes referred to herein collectively as the "Developer Parties")

WITNESSETH

WHEREAS, pursuant to Ordinance No. 8181, adopted July 20, 2023, the Village approved an "Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois," dated July 20, 2023, with the Developer, relative to the property legally described in Exhibit A attached hereto and made part hereof (the "Agreement"); and

WHEREAS, pursuant to Ordinance No. 8223, adopted December 21, 2023, the Village approved a "First Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois", dated December 22, 2023 (the "First Amendment"), relative to the

6. That all portions of the Amended Agreement, not amended hereby, shall remain in full force and effect.
7. This Third Amendment shall be executed simultaneously in two (2) counterparts, each of which shall be deemed an original, but both of which shall constitute one and the same Third Amendment.
8. The Parties agree to record this Third Amendment with the DuPage County Recorder's Office at the Developer's cost and expense.
9. This Third Amendment shall be deemed dated and become effective on the day on which this Third Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

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SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed on or as of the day and year first above written.

VILLAGE OF LOMBARD,
an Illinois non-home rule municipal corporation

ATTEST:

By: 
Keith Giagnorio, Village President

By: 
Elizabeth Brezinski, Village Clerk

Date: August 15, 2024

Date: August 15, 2024

LOMBARD DEVELOPMENT MANAGER, LLC.,
an Illinois limited liability company

By: 
Name: Philip J. Domenico, III
Title: Manager

Date: August 21, 2024

ATTEST:

By: 
Name: Gerald Curran
Title: Chief Financial Officer

Date: August 21, 2024

RESERVE AT YORKTOWN PHASE 2 LLC.,
an Illinois limited liability company

By: Lombard Development Manager, LLC.,
an Illinois limited liability company, its Manager

By: 
Name: Philip J. Domenico III
Title: Manager

Date: August 21, 2024

ATTEST:

By: 
Name: Gerald Curran
Title: Chief Financial Officer

Date: August 21, 2024

ACKNOWLEDGMENT

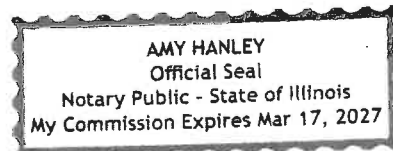
State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Philip J. Domenico III, personally known to me to be the Manager of Lombard Development Manager, LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Manager, he signed and delivered the said instrument, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of August, 2024.



Notary Public



ACKNOWLEDGMENT

State of Illinois)
) SS
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Philip J. Domenico III, the Manager of Lombard Development Manager, LLC, personally known to me to be the Manager of Reserve at Yorktown Phase 2 LLC, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such Manager, he signed and delivered the said instrument, as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of August, 2024.



Notary Public

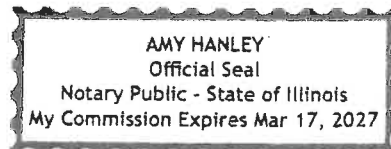


Exhibit A

Legal Description of the Property Covered by the Agreement

THAT PART OF LOT 1 IN CARSON'S ASSESSMENT PLAT OF YORKTOWN SHOPPING CENTER, RECORDED AUGUST 8, 2000 AS DOCUMENT R2000-120890, TOGETHER WITH THAT PART OF PARCEL 2 IN HIGHLAND AVENUE ASSESSMENT PLAT, RECORDED JANUARY 30, 2012 AS DOCUMENT R2012-012175, BOTH IN SECTION 29, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

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P.I.N.: 06-29-101-038, and a portion of 06-29-101-044

Common Address: 230 Yorktown Center and a portion of 175 Yorktown Center, Lombard, Illinois.


ASSIGNMENT OF ECONOMIC INCENTIVE AGREEMENT

FOR VALUE RECEIVED, LOMBARD DEVELOPMENT MANAGER, LLC, an Illinois limited liability company (hereinafter referred to as “**Assignor**”) hereby sells, assigns, transfers and sets over unto **RESERVE AT YORKTOWN LLC**, an Illinois limited liability company (hereinafter referred to as “**Assignee**”), all of the right, title and interest of Assignor in, to and under that certain Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of July 20, 2023, as amended by that certain First Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of December 21, 2023, and as amended by that certain Second Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of June 20, 2024, and as further amended by that certain Third Amendment to the Economic Incentive Agreement for the Yorktown Reserve Development Comprising a Part of the Butterfield-Yorktown TIF District and a Part of the Butterfield Road/Yorktown Business District No. 2 of the Village of Lombard, Illinois dated as of August 15, 2024, (collectively, the “**Agreement**”):

This Assignment shall be binding upon and shall inure to the benefit of the Assignor and its respective successors and assigns. The Assignee may not further assign any of its rights hereunder except as permitted under the Agreement.

DATED: August 21st, 2024

LOMBARD DEVELOPMENT MANAGER, LLC,
an Illinois limited liability company

By: 
Name: Philip J. Domenico III
Title: Manager

ACCEPTANCE OF ASSIGNMENT OF ECONOMIC INCENTIVE AGREEMENT


The undersigned, as Assignee, does hereby accept the above Assignment and does hereby assume and agree to perform all of Assignor's remaining agreements and obligations with respect to the Agreement from and after the date hereof.

This Acceptance of Assignment shall be binding upon and shall inure to the benefit of the Assignee and its respective successors and assigns.

DATED: August 21st, 2024

RESERVE AT YORKTOWN LLC,
an Illinois limited liability company

By: SDC Yorktown Manager, LLC,
an Illinois limited liability company,
its Manager

By: 
Name: Philip J. Domenico III
Title: Manager


ACKNOWLEDGEMENT AND APPROVAL

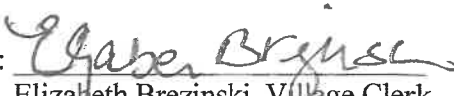
The undersigned Village President and Village Clerk, for and on behalf of the Village of Lombard, Illinois, do hereby acknowledge and approve the foregoing Assignment of Economic Incentive Agreement for the Yorktown Reserve Development pursuant to Village Ordinance No. _____ enacted by the Village on August 15, 2024.

DATED: August 21st, 2024

VILLAGE OF LOMBARD,
an Illinois non home rule municipal corporation

ATTEST:

By: 
Keith T. Giagnorio, Village President

By: 
Elizabeth Brezinski, Village Clerk