

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

Resolution or Ordinance (Blue) 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 : September 27, 2022 **(BOT) Date:** October 6, 2022

SUBJECT: D.R. Horton, Inc. Midwest Economic Incentive Request (Yorktown Commons Parcel 4/Summit at Yorktown) - Introduction

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

BACKGROUND/POLICY IMPLICATIONS:

On the October 6 Village Board agenda under Items for Separate Action is a requested zoning entitlement request by D.R. Horton – Midwest for the Yorktown Convenience Center property and associated with a 90-unit townhome redevelopment project.

As an ancillary request to the Village, they are seeking consideration of a performance based economic incentive to address identified extraordinary costs associated with the project. Attached for advance consideration is a Community Development staff report for the redevelopment project. This request was introduced to the Economic & Community Development Committee (ECDC) at their September 12, 2022 meeting. The ECDC unanimously recommended that Village staff and Counsel work with the Horton to prepare a final incentive agreement for Village Board consideration and approval. The parties have completed the draft agreement terms are in the process of preparing the final agreement for consideration by the Village Board at the October 20, 2022 meeting.

Please place this item on the October 6, 2022 Village Board of Trustees agenda. Staff is introducing the incentive framework for Village Board discussion purposes only. Staff will summarize the salient points and will seek additional comment relative to pending agreement.

Fiscal Impact/Funding Source:

Review (as necessary):

Finance Director _____

Village Manager Scott Niehaus

Date _____

Date 9/28/22