

**ORDINANCE 8312
PAMPHLET**

**YORKTOWN RESERVE ECONOMIC INCENTIVE AGREEMENT – FOURTH
AMENDMENT**



PUBLISHED IN PAMPHLET FORM THIS 22ND DAY OF NOVEMBER 2024, BY ORDER
OF THE CORPORATE AUTHORITIES OF THE VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS.

Elizabeth Brezinski
Village Clerk

ORDINANCE NO. 8312

AN ORDINANCE AUTHORIZING A FOURTH 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.

- I. Pursuant to Ordinance No. 8277, adopted on August 15, 2024, the Village approved 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, Illinois”, dated August 21, 2024 (the “Third Amendment”), 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. The Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment is hereinafter referred to as the “Amended Agreement”.
- J. The Village and the Developer desire to further amend the Amended Agreement relative to the timeline for payment of the incentives related to the Greenscape Improvements.
- K. That, attached hereto as EXHIBIT 2 and made part hereof, is a fourth amendment to the Amended Agreement, which sets forth the revisions necessary to facilitate the changes referenced in subsection J. above (the “Fourth Amendment”).
- L. That it is in the best interests of the Village to approve the Fourth Amendment, so that redevelopment within the TIF District and Business District can continue.

SECTION 2: Based upon the foregoing, the Fourth Amendment is hereby approved, and the Village President and Village Clerk of the Village are hereby authorized and directed to execute and deliver said Fourth 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 Fourth Amendment, and the Amended Agreement as amended by the Fourth 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 ____ day of November, 2024 .

Passed on second reading this 21st day of November, 2024, pursuant to a roll call vote as follows.

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

NAYS: None

ABSENT: None

APPROVED by me this 21st day of November 2024.


Keith T. Giagnorio, Village President

ATTEST:


Elizabeth Brezinski, Village Clerk

Published by me in pamphlet form this 22nd day of November, 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

**Fourth Amendment to
the Economic Incentive Agreement**

(attached)

**FOURTH 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 Fourth Amendment to Economic Incentive Agreement (the "Fourth Amendment") is made and entered into as of the ____ day of November, 2024, by and between the VILLAGE OF LOMBARD, an Illinois non-home rule municipal corporation (the "Village") and LOMBARD DEVELOPMENT MANAGER, LLC (the "Developer"). The Village and Developer are sometimes referred to herein individually as a "Party" or collectively as the "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 timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project; and

WHEREAS, pursuant to Ordinance No. 8271, adopted June 30, 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”); and

WHEREAS, pursuant to Ordinance No. 8277, adopted August 15, 2024, the Village approved a Third Amendment to the Economic Incentive Agreement for the Reserve at Yorktown 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 “Third Amendment”), relative to the timelines for the Developer to acquire all real property necessary for construction of the Phase 1 Project and Phase 2 Project, and obtain financing, and to reflect the Developer’s organizational structure for the Project. The Agreement, as amended by the First Amendment, Second Amendment and Third Amendment is hereinafter referred to as the “Amended Agreement”; and

WHEREAS, the Village and the Developer desire to amend certain provisions of the Amended Agreement pursuant to this Fourth Amendment relative to the payment of the incentive for the Greenscape Improvements; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and the Business District Development and Redevelopment Law, 65 ILCS 5/11-74.3-1, *et seq.*, it is in the best interests of the Village and the Developer to enter into this Fourth Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereby agree as follows:

1. That Section VI.B.6. of the Amended Agreement is hereby amended to read in its entirety as follows:

“For the Greenspace Improvements Project, the Village shall reimburse the Developer for documented Eligible Redevelopment Costs, as provided for in Village-approved Reimbursement Requests (as defined below), payable as follows:

(a) upon the Developer completing the asbestos removal from the Carson's building necessary for the demolition of the building, and providing sufficient written documentation to the Village evidencing completion of the asbestos removal work, the Village shall reimburse the Developer for the cost of the asbestos removal work from the available funds in the Village's BD Sales Tax Account (which is currently estimated to be \$4,200,000.00), subject to the Reimbursement True-Up provision;

(b) upon the commencement of the demolition work and through completion of the demolition of the Carson's building, the Village shall reimburse the Developer from time to time (but no more often than monthly) from available funds in the Village's BD Sales Tax Account, for the cost of the demolition work, as well as the civil engineering design work and the project design work related to the Greenspace Improvement Project from available funds in the Village's BD Sales Tax Account, that was completed prior to November 1, 2024, subject to:

- (i) the Reimbursement True-Up provisions,
- (ii) submittal of requisite construction cost data, paid invoices, waivers of lien for work completed within the given invoice reporting period,

(iii) completion of any scheduled project inspection activities by the Village demonstrating completion of the related demolition work on the Carson's Building, and

(iv) satisfactory completion of the provisions set forth within Section IX E. of the original Agreements (reporting requirements), with any such payments being made available on a monthly dispersal basis; and

(c) upon issuance of a temporary or final certificate of completion by the Village for the Greenspace Improvements and subject to the Reimbursement True-Up provisions, the remaining balance of Village-approved reimbursement up to the Greenscape Improvements Incentive Cap, shall be paid on a quarterly basis as BD Sales Tax funds are received by the Village, with reimbursement payments to the Developer made within forty-five (45) calendar days following the Village's receipt of its share of the BD Sales Taxes collected by the State of Illinois Department of Revenue, and paid to the Village by the State Treasurer."

2. That all portions of the Amended Agreement, not amended hereby, shall remain in full force and effect.
3. This Fourth 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 Fourth Amendment.
4. The Parties agree to record this Fourth Amendment with the DuPage County Recorder's Office at the Developer's cost and expense.
5. This Fourth Amendment shall be deemed dated and become effective on the day on which this Fourth Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

REMANIDER OF PAGE LEFT INTENTIONALLY BLANK

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Fourt 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: November ____, 2024

Date: November ____, 2024

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

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

Date: November ____, 2024

ATTEST:

By: _____
Name: Gerald Curran
Title: Chief Financial Officer

Date: November ____, 2024

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Elizabeth Brezinski, personally known to me to be the President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Council of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this ____ day of November, 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, 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 _____ day of November, 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:

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.

MEMORANDUM

TO: Trustee Anthony Puccio, Chairperson
Economic and Community Development Committee Members

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

MEETING DATE: November 11, 2024

RE: **Yorktown Reserve Economic Incentive Agreement – Fourth Amendment Request**

As the Economic & Community Development Committee (ECDC) members are aware, Synergy Development (developer/owner) requested an economic incentive for the former Carson's Anchor Store at 230 Yorktown Shopping Center and the related perimeter of the Yorktown Center mall building abutting the site. Through a series of presentations and requests before the ECDC in 2022 and 2023, the culmination of this effort was the creation of the Economic Incentive Agreement for the Yorktown Reserve project, which was approved by the Village Board on July 21, 2023 (Ordinance 8181). Subsequent amendments included:

- A First Amendment to the Agreement was adopted on December 21, 2023 (attached Ordinance 8223) to modify the timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements.
- A Second Amendment was adopted June 20, 2024, (Ordinance 8271) relative to the timelines and milestones for construction to account for the Developer's anticipated timeline for obtaining project financing.
- A Third Amendment was adopted August 15, 2024 (Ordinance 8277) relative to the timelines for the Developer to acquire all property necessary for construction of the Phase I and II Project and obtain Project financing, and to reflect the Developer Parties' ownership interests in the Project (i.e., Reserve at Yorktown Phase 2 LLC).

After the adoption of the Third Amendment, the developer/owner acquired all of the tracts that comprise the project (the former Carson's anchor store parcel as well as a portion of the JCPenney parking lot tract) and the closed on bank financing. In the past few months, the following construction related actions have been taken:

1. Permits for asbestos removal have been issued and remediation work is well underway, with completion in short order;
2. Building demolition permits have been issued, excavation of the parking lot area has started. Actual building demolition should start shortly; and
3. Site engineering permits have been reviewed and are ready for issuance.

As part of the asbestos remediation and demolition permit effort, the developer has been submitting cost information, invoice payment, and waivers of lien, with a payout request for work completed to date. Staff offers the payout provisions within the First Amendment (highlights and underscores added):

*For the Greenspace Improvements Project, the Village shall reimburse the Developer for documented Eligible Redevelopment Costs, as provided for in Village-approved Reimbursement Requests (as defined below), payable as follows: (a) upon the **Developer completing the asbestos removal from the Carson's building necessary for the demolition of the building, and providing sufficient written documentation to the Village evidencing completion of the asbestos removal work**, the Village shall reimburse the Developer for the cost of the asbestos removal work from the available funds in the Village's BD Sales Tax Account (which is currently estimated to be \$4,000,000.00), subject to the Reimbursement True-Up provision; (b) upon **completion of the demolition of the Carson's building**, the Village shall reimburse the Developer for the cost of the demolition work from available funds in the Village's BD Sales Tax Account, subject to the Reimbursement True-Up provision; and (c) upon issuance of a temporary or final certificate of completion by the Village for the Greenspace Improvements and subject to the Reimbursement True-Up provision, the remaining balance of Village-approved reimbursement up to the Greenspace Improvements Incentive Cap, shall be paid on a quarterly basis as BD Sales Tax funds are received by the Village, with reimbursement payments to the Developer made within forty-five (45) calendar days following the Village's receipt of its share of the BD Sales Taxes collected by the State of Illinois Department of Revenue and paid to the Village by the State Treasurer."*

The developer has submitted the attached letter requesting consideration of payment based on a monthly payout draw (versus payout upon completion of the project) and a spreadsheet noting the projected costs for the greenspace improvements, draws/expenditures to date (as of late October) and projected draws through the end of February, 2025. They are also seeking approval of ancillary but related costs indirectly related to the demolition effort as these costs primarily pertain to related site development design work. Developer benefits of this approach can include quicker payouts and reduction in interest costs while the asbestos and demolition work is completed. It would also allow for them to recoup expended funds for design work rather than waiting until the project is projected to be completed in 2026 (see reference C in the aforementioned First Amendment paragraph).

Staff reminds the ECDC that this funding component pertains to Business District #2 funds and not the Tax Increment Financing (TIF) funding that was the primary funding component for the apartment portion of the project. Per the original Agreement analysis, the BD2 incentive was

approved for \$9,198,372, subject to performance based measures. The Village represents that about \$4,200,000 in Business District #2 sales tax related funds are available for disbursement, with the remainder of the funds available as future sales tax dollars are collected and redistributed from the State to the Village (approximately \$5,080,000) during the life of the Agreement.

In consideration of the request, staff notes the following relative to the three proposed tranches as set forth within the First Amendment:

1. Item A - The asbestos work is nearly completed and upon submittal of final items and cost verification, this component could be subject to payment by the Village shortly.
2. Item B – The demolition work has commenced and will likely occur through February, 2025. From a performance based perspective, staff notes that the demolition work would need to be completed regardless of the construction status of the Yorktown Reserve apartment project. The related demolition costs by Unified Construction to date pertaining to the review of the exterior mall building and foundation work is an essential component of the demolition project, so while not directly a demolition activity, it is essential to the larger project effort. As such modifying the payment structure to monthly dispersals from completion dispersals is not deemed to be a major change to the original intent of the agreement.
3. Item C – Any reimbursement not a part of the asbestos removal or demolition effort would have been subject to reimbursement after full project completion. The civil engineering work by V3 Companies and Ware Malcomb pertaining to the engineering and site design efforts as listed under the September, 2024 draw was a part of the design and development efforts to advance the larger Greenspace project activities. As such its inclusion as part of a demolition drawing could be conceptually supported.

Staff notes that the remaining site improvements are not anticipated to occur until Summer, 2025 after completion of the advance design allowance work and architectural work which would occur next Spring. Given that such plans and construction activities have yet to be undertaken, those reimbursement components could be addressed as part of future considerations by the Village at a later date. Even though the Village will continue to collect BD #2 funds during the interim period, dispersal commitments at this time may be premature, given that this work has not even commenced to date. It is questionable that the Village would have funds in place for actual reimbursement given that the projected asbestos removal and demolition activity costs may deplete the existing BD2 reserves.

In closing, the latest requested amendment would not change any other final terms of original agreement, it is simple a consideration regarding when reimbursement payments should be made by the Village to the developer. Staff conceptually supports the proposed alternate structure for the asbestos and demolition activities, as well as the advance civil engineering and design work

completed to date. However, future activities should be subject to the performance based provisions set forth within established policies.

Concept Fourth Amendment

Should the ECDC support the concept of a Fourth Amendment, the aforementioned First amendment would need to be modified. Staff offers the following concept amendments (shown in bold underscores and strikethroughs), subject to review by Village Counsel and the developer, with final approval by the Village Board.

For the Greenspace Improvements Project, the Village shall reimburse the Developer for documented Eligible Redevelopment Costs, as provided for in Village-approved Reimbursement Requests (as defined below), payable as follows:

(a) upon the Developer completing the asbestos removal from the Carson's building necessary for the demolition of the building, and providing sufficient written documentation to the Village evidencing completion of the asbestos removal work, the Village shall reimburse the Developer for the cost of the asbestos removal work from the available funds in the Village's BD Sales Tax Account (which is currently estimated to be ~~\$4,000,000.00~~ **\$4,200,000.00**), subject to the Reimbursement True-Up provision;

(b) upon **the commencement of the demolition work and through** completion of the demolition of the Carson's **anchor store** building, the Village shall reimburse the Developer for the cost of the demolition work **as well as the related civil engineering design work and project design work associated with the project completed prior to November 1, 2024 from available funds in the Village's BD Sales Tax Account, subject to:**

- (i) the Reimbursement True-Up provisions,**
- (ii) submittal of requisite construction cost data, paid invoices, waivers of lien for work completed within the given invoice reporting period,**
- (iii) completion of any scheduled project inspection activities by the Village demonstrating completion of the related demolition work on the premises, and**
- (iv) satisfactory completion of the provisions set forth within Section IX E. of the original Agreements (reporting requirements), with any such payments being made available on a monthly dispersal basis; and**

(c) upon issuance of a temporary or final certificate of completion by the Village for the Greenspace Improvements and subject to the Reimbursement True-Up provision, the remaining balance of Village-approved reimbursement up to the Greenspace Improvements Incentive Cap, shall be paid on a quarterly basis as BD Sales Tax funds are received by the Village, with reimbursement payments to the Developer made within forty-five (45) calendar days following the Village's receipt of its share of the BD Sales Taxes

collected by the State of Illinois Department of Revenue and paid to the Village by the State Treasurer.”

ACTION REQUESTED

Staff is informing the ECDC members of this request and is placing this request on the November 11, 2024 ECDC agenda for discussion and consideration. If the alternate payment schedule is conceptually supported, staff would seek a motion from the ECDC to direct staff, Village Counsel and the developer to create a Fourth Amendment to the Economic Incentive Agreement for Village Board consideration.



Synergy
CONSTRUCTION GROUP
General Contracting | Design-Build | Development

2037 West Carroll Street | Chicago, IL | 60612
Office: 312 243 3700 | Fax: 312 243 3701 | www.syn-grp.com

November 1, 2024

William J. Heniff
Director of Community Development
Village of Lombard
255 E. Wilson Ave.
Lombard, IL 60148

RE: Yorktown Reserve Request to Amend Economic Incentive Agreement

Mr. Heniff,

On September 12, 2024 we closed on almost \$100 million in financing for our Phase 1 – 271 unit Yorktown Reserve multifamily project. Almost immediately, we started work on site including erecting a perimeter construction fence, scraping the site asphalt and installing underground utilities. Concurrently, we have contracted with Unified Construction to demolish the former Carson's building along with improvements to the mall façade and new public greenspace - clearing the way for our new multifamily project.

As part of the Yorktown Reserve Project Economic Incentive Agreement approved on July 23, 2023 there were \$9,198,010 in Butterfield Road/Yorktown Business District No. 2 (BID) funds approved for the Carson's demolition and Greenspace Improvement Project. We are formally requesting that the Village Board approve an amendment to the EIA to allow for available BID funds to be released on a monthly progress payment schedule as work is completed.

Breaking ground on this exciting project at Yorktown Mall are due in no small part to the incredible support of the Village Board and their belief in the future of the Village of Lombard. After breaking ground in June, we plan on welcoming our first residents in Spring of 2026. This milestone will coincide with the grand openings of the outdoor green space along with other significant and highly sought after retail, restaurant and entertainment offerings at Yorktown.

Thank you for your consideration of this request.

Phil Domenico

Phil Domenico
Principal

Cc: Russ Whitaker, Mike Firsell

Yorktown Green Space Draw Schedule

	Original Contract	Sept 2024 Draw	Oct 2024 Draw	Nov 2024 Draw	Dec 2024 Draw	Jan 2025 Draw	Feb 2025 Draw	Balance For Phase 3 - Improvement Work Starting In August 2025
V3 Companies, Ltd.								
Ware Malcomb	Civil Engineering	30,000.00	30,000.00				46,849.96	
	Design Allowance	137,150.00	90,300.04					
Synergy Construction Group, LLC.	Architectural	42,850.00	0.00				42,850.00	
	Phase 1 -							
	Permit Reimbursement							
	Abatement/Phase 3 -							
Synergy Construction Group, LLC.	Improvements	78,602.00	6,289.50					72,312.50
United Construction Group	Abatement/ Remediation	585,379.49	472,953.71	159,721.15				
United Construction Group	Demolition	3,315,219.86	351,399.34	600,000.00	750,000.00	537,940.17	537,940.17	
United Construction Group	Improvements							
	Phase 3 - Improvements	5,008,289.65	0.00					5,008,289.65
Totals		9,197,491.00	950,942.59	759,721.15	750,000.00	537,940.17	537,940.17	5,080,602.15

ORDINANCE NO. 8223

AN ORDINANCE AUTHORIZING 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, 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. The Village and the Developer desire to amend the Agreement 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. That, attached hereto as EXHIBIT 2 and made part hereof, is a first amendment to the Agreement, between the Developer and the Village, which sets forth the revisions necessary to facilitate the changes referenced in subsection F. above (the "First Amendment").
- I. That it is in the best interests of the Village to approve the First Amendment, so that redevelopment within the TIF District and Business District can continue.

SECTION 2: Based upon the foregoing, the First Amendment is hereby approved, and the Village President and Village Clerk of the Village are hereby authorized and directed to execute and deliver said First Amendment, as well as such other instruments

as may be necessary or convenient to carry out the terms of said First Amendment, and the Agreement as amended by the First 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.

Passed on first reading this 7th day of December, 2023.

Passed on second reading this 21st day of December 2023, pursuant to a roll call vote as follows.

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

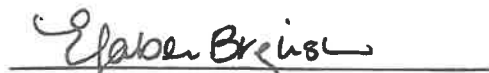
NAYS: None

ABSENT: None

APPROVED by me this 21st day of December, 2023.


Keith T. Giagnorio, Village President

ATTEST:


Elizabeth Brezinski, Village Clerk

Published by me in pamphlet form this 22nd day of December 2023.

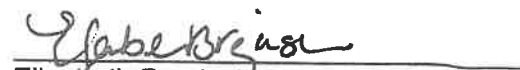

Elizabeth Brezinski, Village Clerk

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

**First Amendment to
the Economic Incentive Agreement**

(attached)

**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**

This First Amendment to Economic Incentive Agreement (the "First Amendment") is made and entered into as of the 21 day of December, 2023, 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 (the "Developer"). (The Village and the Developer are sometimes referred to herein collectively as the "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, the Village and the Developer desire to amend certain provisions of the Redevelopment Agreement relative to the timelines and milestones for development of the Phase I Project and disbursement of incentive funds related to the Greenspace Improvements Project; and

WHEREAS, in accordance with the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, and the Business District Development and Redevelopment

Law, 65 ILCS 5/11-74.3-1, *et seq.*, it is in the best interests of the Village and the Developer to enter into this First Amendment;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties hereto, and the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. That Section V.A.5. of the Agreement is hereby amended as follows:

A. All dates referenced therein are extended by ninety (90) days.

B. A new Subsection e. shall be inserted to read in its entirety as follows.

"The dates referenced in this Section V.A.5. may be extended by the Village Manager, within the Village Manager's sole and absolute discretion, for up to ninety (90) days."

2. That Section VI.B.6. of the Agreement is hereby amended to read in its entirety as follows:

"For the Greenspace Improvements Project, the Village shall reimburse the Developer for documented Eligible Redevelopment Costs, as provided for in Village-approved Reimbursement Requests (as defined below), payable as follows: (a) upon the Developer completing the asbestos removal from the Carson's building necessary for the demolition of the building, and providing sufficient written documentation to the Village evidencing completion of the asbestos removal work, the Village shall reimburse the Developer for the cost of the asbestos removal work from the available funds in the Village's BD Sales Tax Account (which is currently estimated to be \$4,000,000.00), subject to the Reimbursement True-Up provision; (b) upon completion of the demolition of the Carson's building, the Village shall reimburse the Developer for the cost of the demolition work from available funds in the Village's BD Sales Tax Account, subject to the Reimbursement True-Up provision; and (c) upon issuance of a temporary or final certificate of completion by the Village for the Greenspace Improvements and subject to the Reimbursement True-Up provision, the remaining balance of Village-approved reimbursement up to the Greenspace Improvements Incentive Cap, shall be paid on a quarterly basis as BD Sales Tax funds are received by the Village, with reimbursement payments to the Developer made within forty-five (45) calendar days following the Village's receipt of its share of the

BD Sales Taxes collected by the State of Illinois Department of Revenue and paid to the Village by the State Treasurer."

3. That Section VIII.A. of the Agreement is hereby amended by extending the date referenced therein by ninety (90) days.
4. That the Agreement is hereby clarified such that the terms "Greenspace Improvements" and "Greenscape Improvements" shall have the same meaning and are used interchangeably in the Agreement.
5. That all portions of the Agreement, not amended hereby, shall remain in full force and effect.
6. This First 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 First Amendment.
7. The Parties agree to record this First Amendment with the DuPage County Recorder's Office, with the Developer paying the cost of the recording charges.
8. This First Amendment shall be deemed dated and become effective on the day on which this First Amendment is executed by the last of the signatories, as set forth below, with said date appearing on page 1 hereof.

REMANIDER OF PAGE LEFT INTENTIONALLY BLANK

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement 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: December 21, 2023

Date: December 21, 2023

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

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

By: _____

Name: _____

Title: _____

Date: _____

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith Giagnorio and Elizabeth Brezinski, personally known to me to be the President and Village Clerk of the Village of Lombard, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Village Council of said Illinois corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Illinois corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21 day of December 2023.

Monika Reszka
Notary Public



IN WITNESS WHEREOF, the Parties hereto have caused this Agreement 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: _____, 2023

Date: _____, 2023

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

By: 
Name: JEFFREY METZ
Title: MEMBER

Date: 12-22-23

ATTEST:

By: 
Name: GERALD CURRAN
Title: CFO

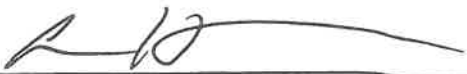
Date: 12-22-23

ACKNOWLEDGMENT

State of Illinois)
) SS
County of DuPage)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that JEFFREY METZ, 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 26th day of December, 2023.



Notary Public



Exhibit A

**Legal Description of the
Property Covered by the Agreement**

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:

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