



# VILLAGE OF RIVER FOREST REGULAR VILLAGE BOARD MEETING

Monday July 9, 2018 – 7:00 PM

Village Hall – 400 Park Avenue – River Forest, IL 60305  
Community Room

## AGENDA

1. Call to Order/Roll Call
2. Pledge of Allegiance
3. Citizen Comments
4. Elected Official Comments & Announcements
  - A. Recognition of Roosevelt Students McKenzie Lovell and Charlotte Meyer for their Sustainability Efforts - Proclamation
5. Public Hearing – Proposed North Avenue Tax Increment Financing District
  - A. Call Public Hearing to Order
  - B. Opening Statement [Village Administrator or Village President relative to this being the public hearing relative to the proposed North Avenue Tax Increment Financing District]
  - C. Overview of the Proposed North Avenue Tax Increment Financing District, and the Eligibility Study, Housing Impact Study and the Redevelopment Plan and Project in Relation Thereto [Kane McKenna Associates, Inc. and Village staff]
  - D. Joint Review Board Meeting and Final Recommendation [Eric Palm, the Village’s representative on the Joint Review Board]
  - E. Public Comment
  - F. Discussion by Village Board
  - G. Closure and Adjournment of the Public Hearing
6. Recommendations of Boards, Commissions and Committees
7. Unfinished Business
8. New Business
9. Executive Session
10. Adjournment



## Proclamation

### Charlotte and McKenzie Reusable Bag Day

**WHEREAS**, Charlotte Meyer and McKenzie Lovell are 9<sup>th</sup> graders who recently graduated from Roosevelt Middle School in River Forest; and

**WHEREAS**, after attending the “River Forest – Leading the Way in Sustainability” event at the River Forest Public Library earlier this Spring, they were inspired to make a difference in their community; and

**WHEREAS**, McKenzie and Charlotte, with the support of their outstanding teachers, Corey Kadlec and Amy Raines, presented their projects on waste diversion to the River Forest Sustainability Commission on June 5, 2018; and

**WHEREAS**, Charlotte and McKenzie created reusable snack bags and sold them to their classmates; and

**WHEREAS**, McKenzie and Charlotte spoke with 5<sup>th</sup> graders about waste diversion in the lunchroom and mentored them in waste diversion issues inspiring many 5<sup>th</sup> graders to create posters about environmental and sustainability issues; and

**WHEREAS**, Charlotte and McKenzie donated the proceeds from their reusable bag sales totaling \$83.00 to the Village of River Forest in order to support sustainability causes; and

**NOW, THEREFORE, I, CATHERINE ADDUCI**, President of the Village of River Forest, do hereby proclaim July 9, 2018 as Charlotte and McKenzie Reusable Bag Day in the Village of River Forest, and I urge all citizens to celebrate sustainability efforts in the Village today and into the future.

**IN WITNESS, THEREOF**, I have hereto set my hand officially and caused to be affixed the seal of the Village of River Forest, this 9<sup>th</sup> day of July 2018.

A handwritten signature in black ink, appearing to read "Catherine Adduci", is written above a horizontal line.

Catherine Adduci  
Village President



# **Proposed North Avenue Corridor Tax Increment Financing (TIF) District**

**Village of River Forest  
*Public Hearing*  
*July 2018***

# Background

- Why are we here?
  - The Village is proposing a TIF district for the North Avenue corridor.
  - The TIF act requires a public hearing before the Village can consider approval
- Strategic Importance for Village Redevelopment
  - Creates a financial tool
  - Allows Village to better control it's own destiny
  - Market study findings support TIF creation
- Village had great success with Lake Street TIF

# Proposed TIF District Boundaries



# TIF History

## Lake Street TIF

- In the mid-1980's Village was faced numerous challenges in Lake Street corridor. Wiebolt's had closed its doors and EAVs were lagging in the proposed area.
- Village created TIF district to provide strategic redevelopment and financing tool.
- Allowed for Phase 1 and Phase 2 of RFTC, Jewel project, move community center
- Created \$62,587,659 in additional assessed valuation for all taxing districts.
  - A majority of sales tax is produced through Town Center and Jewel

# TIF History

## Madison Street TIF

- Established in 2016
- Village Purchased Lutheran Children Family Services & 10 Lathrop as a strategic purchases as both owners were selling their property.

# TIF Overview

## How Does TIF Work?

- Establish Redevelopment Area & Adopt Redevelopment Plan
- EAV Frozen
- Incremental tax (difference between frozen tax base and subsequent increases in EAV because of TIF) collected and used for further improvements in the TIF
- At TIF termination, all taxing bodies receive taxes on the full value of improved properties
- Property owners in TIF do not see a change to their EAV or taxes due to TIF



# TIF Overview

## Review of TIF Financing

Using Equalized Assessed Valuation as the base, TIF involves splitting property tax revenue generated from properties within the TIF District into two components or “buckets”:



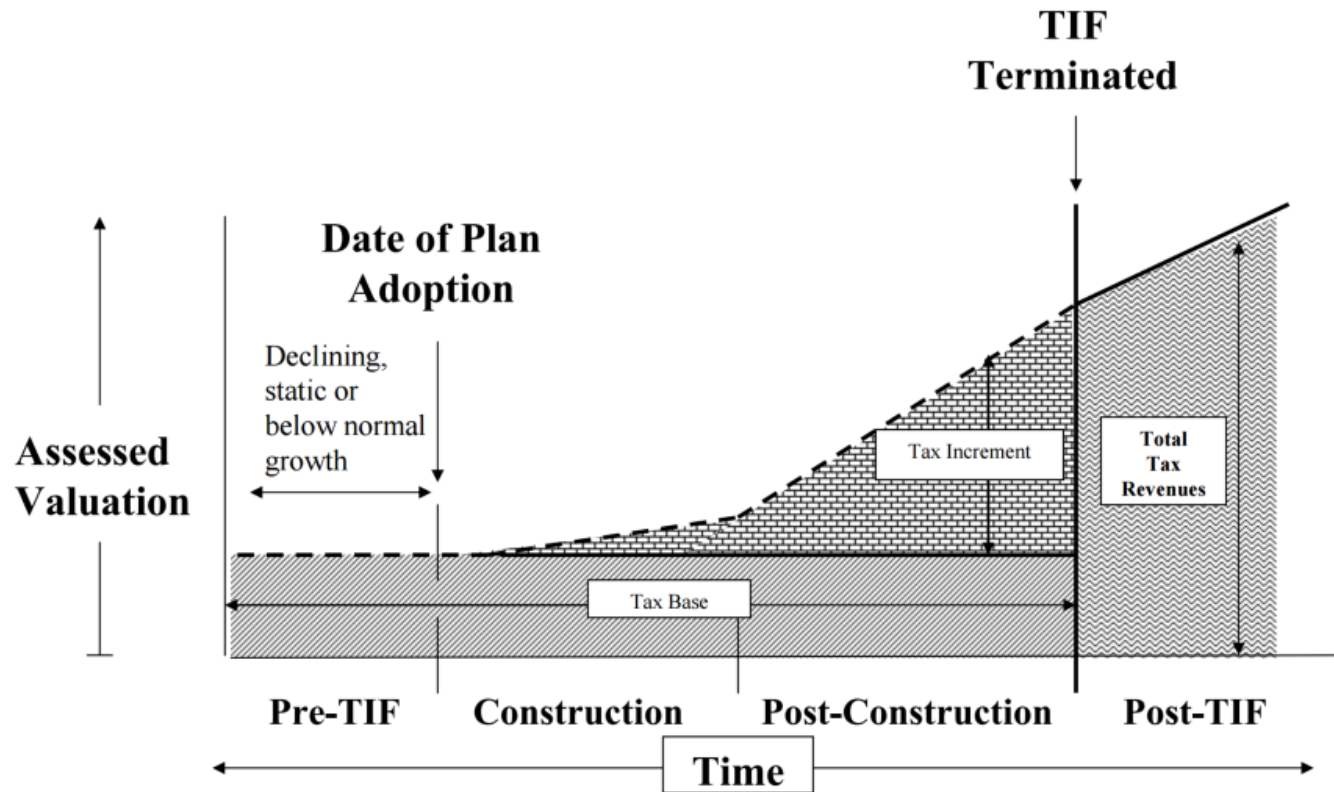
Bucket for Base Revenues – For All Local Governments



Bucket for Incremental Revenues – For Redevelopment within TIF

# TIF Overview

## Review of TIF Financing



# TIF Overview

## **TIF Plan components:**

- TIF Budget - will not fund all private development costs – limited to certain types of capital items, including public improvements, property assembly, rehabilitation (not private new construction) or site preparation.
- TIF Term – 23 years
- TIF reporting – requires independent audit and review of annual redevelopment activities by joint review board.
- TIF Housing Impact Study

# TIF Overview – Eligible Activities

- Rehabilitation or renovation of existing public or private buildings
- Construction of public works or improvements
- Job training/retraining programs
- Relocation
- Financing costs, including interest assistance
- Studies, survey and plans
- Professional services such as architectural, engineering, legal, property marketing and financial planning
- Property acquisition
- Demolition and site preparation
- Mandated Tuition Payments to Schools

# TIF Overview

- TIF designation does not replace local planning or zoning processes – these remain in place and normal entitlement reviews control project implementation.
- TIF is primarily a financing tool designed to address area impediments and to encourage redevelopment activity, at the Village's discretion.
- Properties are assessed uniformly both within and outside of the TIF.
- Tax rates are the same both within and outside of the TIF.
- Decisions as to redevelopment are in local control – both as to Village staff, Development Review Board and Village Board reviews.

## II. TIF Overview

- Eminent Domain
  - The Village has proposed a similar policy as it relates to the use of eminent domain as it did on the Madison Street corridor.

# III. Next Steps

- Public Hearing (tonight)
- Final Consideration – no less than 14, no more than 90 days after the close of public hearing
- Tentative Consideration – August 13, 2018

Thank you