



Agenda Memo

Crest Hill, IL

Meeting Date:	March 6, 2023
Submitter:	Jim Marino, City Administrator
Department:	Administration
Agenda Item:	Conduct A Public Hearing With Respect To Designating A Redevelopment Project Area, Approving The Redevelopment Plan And Project, The Adoption Of Tax Increment Allocation Financing And All Other Matters Required By The TIF Act For The Proposed Weber/Division TIF District.

Summary: Last year we engaged Kane McKenna and Associates (now Ryan LLC) to perform a TIF district eligibility study and to assist with the process for establishing a TIF district at the northwest corner of Weber Road and Division Street.

State law requires that certain actions be taken to create a TIF district. The first action taken was to convene a meeting of the Joint Review Board, which was done. The next action is to hold a public hearing as we are doing at tonight's city council meeting. The third action is for the city council to approve ordinances to formally create the Weber Road/Division Street TIF district. This approval is scheduled to take place on March 20.

Eligibility studies are required by state law to establish a TIF district. KMA determined that this property meets the criteria to be designated as a TIF district. Creating a TIF district will provide a funding mechanism for improvements such as design and installation of public improvements; construction, repair and upgrade of public streets, utility and stormwater management infrastructure; development of commercial and residential properties and other improvements intended to encourage redevelopment and investment and to enhance property values in the area through new construction.

The purpose of the public hearing is for the city council to hear comments from the public. The format of the hearing is as follows:

- Open Public Hearing
- Summary Comments
- Presentation of Eligibility Study Findings, TIF Act Requirements and Process
- Written Public Comments
- Oral Public Comments
- Close Public Hearing

In attendance is Nina Coppola from Kane McKenna (Ryan), our TIF attorney David Silverman, and our consulting engineer Dana West.

Recommended Council Action: No action required.

Financial Impact: N/A

Funding Source:

Budgeted Amount:

Cost:

Attachments: Public hearing notice, PowerPoint presentation, TIF redevelopment plan