



City Council Agenda Memo

Crest Hill, IL

Meeting Date:	August 5, 2024
Submitter:	Maura Rigoni, AICP, Interim Planner
Department:	Community & Economic Development
Agenda Item:	Cost Sharing Agreement-Midwest Industrial Funds, Lot 17 in the Crest Hill Business Park

Summary: Midwest Industrial Funds (MIF) appeared before the City Council on July 8 to present the draft cost-sharing agreement, which included a monetary contribution, with consideration to modify such contribution if a connection to the property to the north was successful. The agreement also includes a reduction in the required tap-on fee.

On July 15, Midwest Industrial Funds (MIF) appeared before the City Council for final approval of the PUD to develop Lot 17 in the Crest Hill Business Park. At that time, the cost-sharing agreement was not forwarded to the City Council for consideration as MIF wanted to discuss additional revisions and clarification regarding the potential connection to the property to the north (commonly known as TLC).

Since the July 15th Council Meeting, the City has worked with MIF to coordinate dialogue between MIF and TLC and modify the language regarding the connection. Upon conclusion of these meetings, the City and MIF collectively concluded that coordinating the drive to the north with TLC would delay the project and impact the development and construction of the property. In lieu of the connection point, the applicant has offered to contribute an additional \$25,000 to the implementation of roadway improvements reflected in the Division and Weber Business Park Subarea Plan. These additional funds bring the overall total to \$150,000.

The attached agreement outlines these revisions. For your reference, a summary of the agreement is outlined below:

- A contribution of \$150,000 toward the implementation of roadway improvements reflected in the Division and Weber Business Park Subarea Plan, adopted by the City in 2022.
- Paragraphs 6 and 7 outline MIFs request for a reduction in a tap-on-fee by 50%.

City Council
August 5, 2024
MIF-Lot 17 Cost Sharing Agreement

Recommended Council Action: If the Mayor and City Council are amenable to the cost-sharing agreement between Midwest Industrial Funds and the City of Crest Hill for Lot 17 in the Crest Hill Business Park, the attached resolution should be considered to execute the cost-sharing agreement between Midwest Industrial Funds and the City of Crest Hill.

Funding Source: N/A

Budgeted Amount: N/A

Attachments:

- Resolution and Cost-Sharing Agreement