



Agenda Memo

Crest Hill, IL

Meeting Date:	April 3, 2023
Submitter:	Jim Marino, City Administrator
Department:	Administration
Agenda Item:	Approve Ordinances to Create the Weber/Division Tax Increment Finance District

Summary: Last year we engaged Kane McKenna and Associates (now Ryan LLC) to perform a Tax Increment Finance district (TIF) 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 (JRB) on January 19 and February 7. At the February 7 meeting the JRB approved a resolution recommending to the city council: 1) that the City of Crest Hill Weber/Division Redevelopment Plan and Redevelopment Project be approved; 2) that the area be designated as a Redevelopment Project area; 3) that Tax Increment Allocation Financing be adopted; 4) that the City of Crest Hill Weber/Division Redevelopment Project Area satisfies the requirements of the Plan and fulfills the objectives of the Act. The second action was taken on March 6 when the public hearing on the TIF district was conducted. The next and final action is for the city council to approve the ordinances to create the Weber Road/Division Street TIF district.

Our TIF attorney, Dave Silverman, prepared three ordinances necessary to create the TIF district. The first ordinance approves a tax increment redevelopment plan and redevelopment project for the Weber/Division redevelopment project area. The second ordinance designates the Weber/Division redevelopment project area as a redevelopment project area pursuant to the tax increment allocation redevelopment act. The third ordinance adopts tax increment allocation financing for the Weber/Division TIF district.

Recommended Council Action: Approve the following ordinances:

1. An ordinance an ordinance of the City of Crest Hill, Will County, Illinois, approving a tax increment redevelopment plan and redevelopment project for the “Weber/Division” redevelopment project area.
2. An ordinance of the City of Crest Hill, Will County Illinois designating the Weber/Division redevelopment project area of said City a redevelopment project area pursuant to the tax increment allocation redevelopment act.

3. An ordinance of the City of Crest Hill, Will County, Illinois adopting tax increment allocation financing for the “Weber/Division” tax increment finance district.

Financial Impact: N/A

Funding Source:

Budgeted Amount:

Cost:

Attachments: Ordinances, JRB resolution