
VILLAGE BOARD MEETING

VILLAGE OF HARRISON

From:

Chad Pelishek, Village Manager

Meeting Date:

October 28, 2025

Title:

Approval- Tax Incremental District Development Agreement

Recommended Action:

Motion to approve the Tax Incremental District Development Agreement between Hidden Haven, LLC and the Village of Harrison.

Background and Additional Information:

Hidden Haven, LLC is proposing a wedding barn and associated buildings on Parcel 43986 (20-acre parcel owned by the Village of Harrison) off STH 55. The estimated minimum investment of the development is \$4,000,000. Under the terms of the agreement, the developer would need to complete the following items before the Certified Survey Map and sale of the village-owned 10 acres of the property to the developer will occur:

- The Village has the right to terminate this Agreement if requirements are not met.
- On or before February 1, 2026, Developer shall provide a construction schedule with a commencement and completion date of the project.
 - Developer shall also provide the estimated cost breakdown and construction budget summary
- On or before April 1, 2026, all documents authorizing the acquisition of the property, and construction financing shall be executed and in place.
 - Developer shall also obtain all necessary approvals to start construction by April 1 and provide purchase documents for the remaining acreage that needs to be purchased from a private entity.
- If the Developer fails to fully and timely provide required documentation within 30 days after the Village provides written notice, the Village shall have right to terminate this agreement and the incentive.

Terms of the Agreement:

- The Developer shall pay \$250,000 for the 10 acres.
- The closing of the property will occur contemporaneously with the recording of the Certified Survey Map (CSM).
- No property tax exemption challenge shall occur during the life of the TIF District (2035).
- The Developer shall provide written notice to the Village of the Developer's intention to commence the Project on or before April 15, 2026.
- The Developer shall create \$4,000,000 of value by January 1, 2029. Should this value be met, the Village will reimburse the Developer up to \$250,000 as a Municipal Revenue

Obligation equal to 90% of the increment generated from the Project between 2029 and 2035.

- The Village's obligation is to construct Unison Way from STH 55 to a terminus to the serve the project. The Village Engineer estimated cost is approximately \$1.1 million. The cost of the road extension would be TIF eligible expense. The roadway would also serve as access to the remaining 10 acres of the property that the Village is retaining along STH 55 for other commercial development.
- The agreement also provides for Tax Increment Shortfall payments if the increment is not created.

The Village Manager has worked extensively with the Village Attorney to generate this agreement. The agreement has been conceptually approved by the Developer.

Attachments: Development Agreement