



Public Hearing February 11, 2025

Village of Homewood, Illinois

Proposed North Halsted Redevelopment Project Area TIF District

AGENDA



- I. TIF Redevelopment Project and Plan
- II. Village Strategic Planning and Objectives
- III. TIF Qualification Factors
- IV. Key Elements of the TIF Plan
- V. Process and Next Steps

I. TIF REDEVELOPMENT PROJECT AND PLAN



Background

- ▶ The Village’s 1999 Comprehensive Plan notes that “Halsted Street has served as “a major north/south throughfare,” and “commercial and retail uses will be in greater demand along the route,…”
- ▶ The Comprehensive Plan also notes that “the Village needs to optimize land use to maximize tax income from commercial and industrial land uses,”
- ▶ The Comprehensive Plan recognizes that “Planning for critical use of free standing vacant commercial parcels and the land in the Halsted Street corridor” are “crucial to the future of the Village and the ability to mitigate residential tax burdens.”
- ▶ The Village has proposed this North Halsted TIF in order to alleviate those conditions which deter private investment in the area and to meet the Village’s redevelopment goals and objectives.

I. TIF REDEVELOPMENT PROJECT AND PLAN



TIF Project and Plan Objectives:

- Encourage redevelopment of underutilized buildings or sites.
- Reduce or eliminate impediments to private development within the area.
- Coordinate redevelopment activities within the proposed TIF District in order to provide a positive market signal to private investors.
- Further the goals and objectives of the Village's comprehensive planning efforts.

I. TIF REDEVELOPMENT PROJECT AND PLAN



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I. TIF REDEVELOPMENT PROJECT AND PLAN



Proposed TIF District Area:

- ▶ The RPA generally consists of 236 acres including 16 improved and 23 unimproved tax parcels generally bounded by 175th Street to the north, the Village boundary to the southeast, Ridge Road to the southwest, Halsted Street to the east, and Ashland Avenue to the west
- ▶ **NOTE: The Village does not intend to seek commercial development of any land within the Izaak Walton Preserve.**

I. TIF REDEVELOPMENT PROJECT AND PLAN



TIF Act Compliance:

The proposed TIF plan complies with the legal provisions of the TIF Act, including, but not limited to:

- ▶ The TIF plan conforms to the Village's Comprehensive Plan
- ▶ The proposed TIF District consists of contiguous parcels and exceeds 1 1/2 acres
- ▶ The improved portion of the TIF District meets more than the minimum number of TIF Act criteria for qualification as a "conservation area"
- ▶ The unimproved portion of the TIF District meets more than the minimum number of TIF Act criteria for qualification as a "blighted vacant area"
- ▶ The "but for" requirement is met – redevelopment is feasible only with the utilization of tax increment financing

II. VILLAGE STRATEGIC PLANNING AND OBJECTIVES



TIF Designation:

- Pursuant to its 1999 Comprehensive Plan, the Village is proposing the redevelopment of a strategically important economic area for the Village
- The TIF designation is needed in order to address long-standing deficiencies
- The TIF designation is key to :
 - Repositioning and revitalizing existing properties within the proposed TIF District
 - Long-term financial stability for the proposed TIF District
 - Achieving the economic development goals of the Village

II. VILLAGE STRATEGIC PLANNING AND OBJECTIVES



TIF Designation:

In its 1999 Comprehensive Plan, the Village has established certain economic development objectives, including:

- ▶ Promoting development on vacant or under-utilized land parcels where it will serve to strengthen existing commercial districts.
- ▶ Providing for the assembly or coordination of private and public property for viable redevelopment projects
- ▶ Recruiting additional appropriate retail and industrial development for designated vacant commercial and industrial areas
- ▶ Implementing municipal utility improvements, especially storm water improvements, sidewalk construction/replacement, streetscape, street tree plantings and sign improvements.

II. VILLAGE STRATEGIC PLANNING AND OBJECTIVES



Village Strategies:

The TIF designation would allow the Village to pursue the following strategies in the RPA:

- Preserve and strengthen the commercial areas of the Village.
- Ensure that commercial areas contribute to a positive community image.
- Promote unified development and continuity in the Village's commercial area.
- Carefully consider proposals for development or redevelopment of development sites.

III. QUALIFICATION FACTORS



TIF Designation:

The proposed North Halsted TIF District is found to qualify under the TIF Act, as follows:

- The improved portion of the proposed TIF District meets the criteria for designation as a “*Conservation Area*”
- 14 of 26 structures in the proposed TIF District (54%), are over 35 years old or older (built in or before 1989).
- At least 3 of the 13 qualifying factors for “*conservation area*” set forth in the TIF Act (Illinois State Statute) are present in the proposed TIF District.
- The factors are reasonably distributed to a meaningful extent throughout the Study Area

III. QUALIFICATION FACTORS



The 13 “Conservation” Statutory Qualification Factors:

- 1) Deterioration
- 2) Obsolescence
- 3) Excessive vacancies
- 4) Lag or Decline in EAV
- 5) Deleterious land use or layout
- 6) Lack of community planning
- 7) Inadequate utilities
- 8) Structures below minimum code standards
- 9) Dilapidation
- 10) Environmental clean-up
- 11) Excessive land coverage
- 12) Illegal uses
- 13) Lack of ventilation or sanitary facilities

III. QUALIFICATION FACTORS



TIF Designation:

The proposed North Halsted TIF District is found to qualify under the TIF Act, as follows:

- The unimproved portion of the proposed TIF District meets the criteria for designation as a “*Blighted Vacant Area*”
- At least 2 of the 6 qualifying factors for “*blighted vacant area*” set forth in the TIF Act (Illinois State Statute) are present in the proposed TIF District.
- The factors are reasonably distributed to a meaningful extent throughout the Study Area

III. QUALIFICATION FACTORS



The 6 “Blighted Vacant Area” Statutory Qualification Factors:

- 1) Deterioration of Neighboring Structures or Site Improvements
- 2) Obsolete Platting
- 3) Lag or Decline in EAV
- 4) Tax and Special Assessment Delinquencies
- 5) Environmental Remediation
- 6) Diversity of Ownership

IV. KEY ELEMENTS OF THE TIF PLAN



- ▶ Proposed Land Uses: the proposed RPA land uses are to consist of commercial, institutional, retail, mixed-use, and residential.
- ▶ Proposed TIF Budget: \$33,055,000
- ▶ Base EAV: Estimated at approximately \$16,070,248. This estimated base is from tax year 2023 data.
- ▶ Projected EAV: Upon completion of anticipated development over a 23-year period, the EAV would increase to between approximately \$30,000,000 and \$35,000,000

IV. KEY ELEMENTS OF THE TIF PLAN



Proposed TIF Budget

Program Actions/Improvements	Estimated Costs
Land Acquisition, Assembly, and Relocation	\$ 9,000,000
Site Preparation, Including Environmental Remediation, Demolition, and Site Grading	\$ 5,000,000
Utility Improvements (Including Water, Storm, Sanitary Sewer, Service of Public Facilities, and Road Improvements)	\$ 3,805,000
Rehabilitation of Existing Structures; Taxing District Capital Improvements	\$12,500,000
Interest Costs Pursuant to the Act	\$ 500,000
Professional Service Costs (Including Planning, Legal, Engineering, Administrative, Annual Reporting, and Marketing)	\$ 1,000,000
Job Training	\$ 250,000
School District, Library, and Taxing District Capital Costs	\$ 1,000,000
TOTAL ESTIMATED TIF BUDGET	\$33,055,000

V. PROCESS AND NEXT STEPS



▶ Process and Next Steps

- **February 11, 2025:** Village Board holds Public Hearing, after mailing notices to all taxpayers within the TIF district and publishes notice of same twice in local newspaper.
- **February 25, 2025:** 14-90 days following the close of the Public Hearing, the Village Board may consider adoption of ordinances officially creating the TIF district.
- Village Board approves all entitlements and development and redevelopment projects.
- Annual JRB meeting to review annual TIF report filed with the State of Illinois, pursuant to the Act.



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