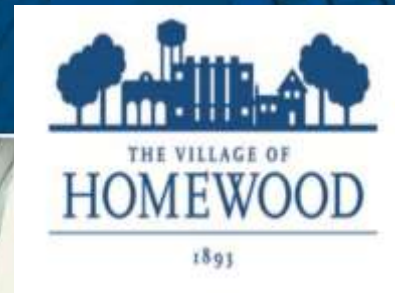


Village of Homewood, Illinois

Proposed 183rd West TIF Redevelopment Project Area & Plan

Public Hearing
July 23, 2024



AGENDA

I. Redevelopment Project and Plan

II. Village Strategic Planning

III. TIF District Qualifying Factors

IV. Key Elements of the TIF Plan

I. REDEVELOPMENT PROJECT AND PLAN

Background:

Why a new TIF?

- Parcels are currently in the Kedzie Gateway TIF.
- When Kedzie Gateway was created, the parcels were privately owned with high valuations/EAVs.
- The Village has acquired both properties and recently sold Brunswick Zone/Big Lots to a private developer.
- The proposed TIF captures lower valuation/EAV, generating more tax increment for redevelopment.
- Prior owners paid no property taxes for years.
- The Village seeks to redevelop both properties, thus returning them to the tax rolls.

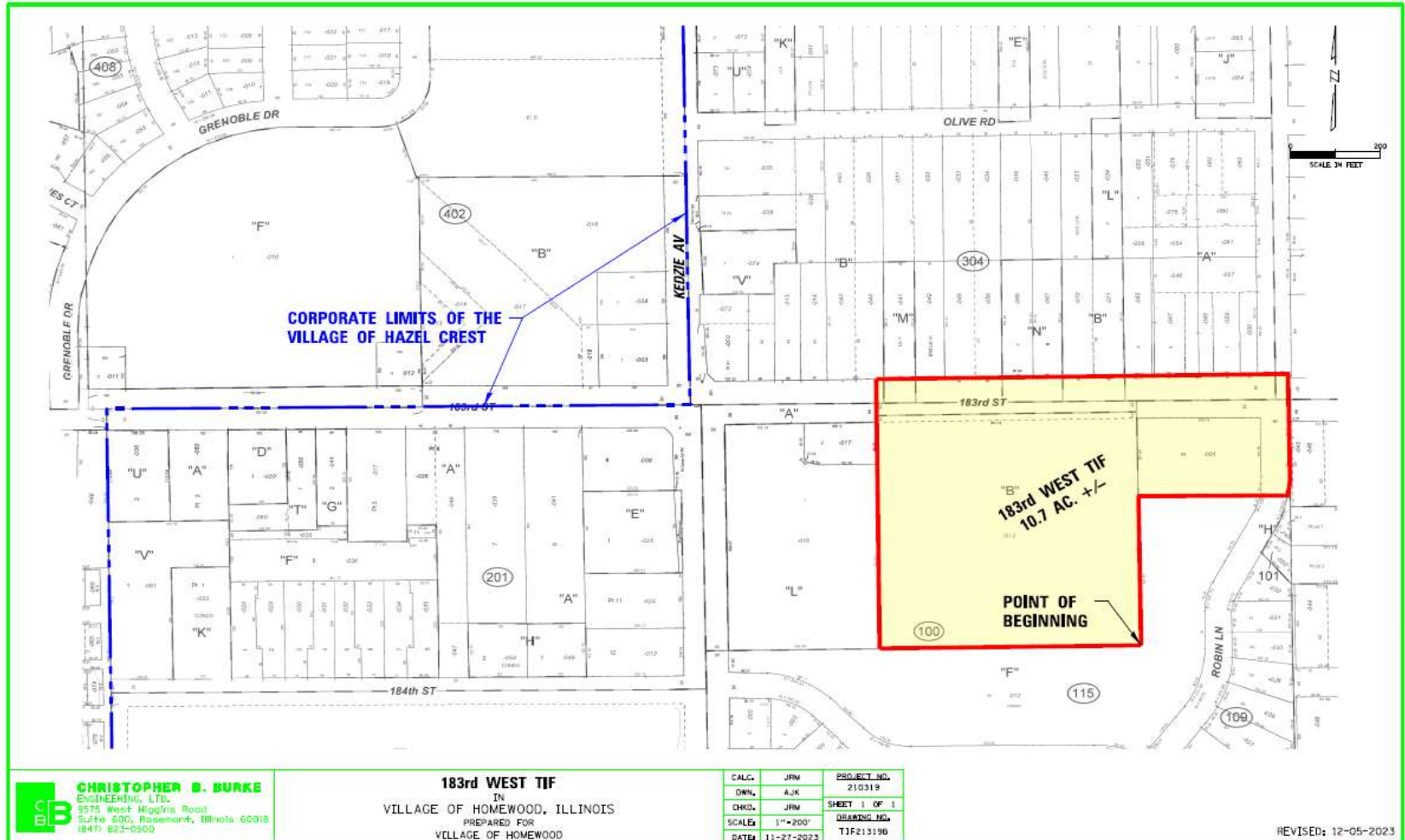
I. REDEVELOPMENT PLAN AND PROJECT

Background:

- The intersection of 183rd Street and Kedzie Avenue is considered by the Village to be a key gateway into the Village.
- The Village's 1999 Comprehensive Plan recognizes 183rd Street as “a major east/west entryway into the Village, allowing for a southern grand access-way to the Downtown”.
- The 1999 Comprehensive Plan notes that regional retail market shifts “will create the need for additional local retail shopping within the Downtown and along 183rd Street”.
- Programmed commercial development is recommended as part of the 1999 Comprehensive Plan calling for “expansion of the existing commercial pattern of commercial uses within the northeastern quadrant of 183rd and Kedzie Avenue”.

I. REDEVELOPMENT PROJECT AND PLAN

THE PROPOSED TIF CONSISTS OF 2 TAX PARCELS GENERALLY LOCATED ON THE SOUTH SIDE OF 183RD STREET, EAST OF KEDZIE AVENUE AND WEST OF ROBIN LANE.



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II. VILLAGE STRATEGIC PLANNING

Village Planning and Objectives:

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

- ▶ Promoting commercial 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

Village Strategies:

The TIF designation would allow the Village to pursue the following strategies within 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. TIF DISTRICT QUALIFYING FACTORS

TIF Designation:

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

- The proposed TIF District meets the criteria for designation as a “Conservation Area”
- 100% of the 2 structures in the proposed TIF District will be 35-years of age or older upon adoption of the proposed ordinances creating the TIF District by the Village Board (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.

III. TIF DISTRICT QUALIFYING FACTORS

The 13 “Conservation” Statutory Qualification Factors:

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

IV. KEY ELEMENTS OF THE TIF PLAN

- The Base EAV for the TIF District is the \$3,010,653 (2022)
- The projected EAV upon completion is approximately \$10,000,000 to \$15,000,000
- The maximum proposed TIF budget is \$17,500,000 over the 23-year TIF term

IV. KEY ELEMENTS OF THE TIF PLAN

Program Actions/Improvements	Estimated Costs
Land Acquisition and Relocation	\$ 3,500,000
Site Preparation, Including Environmental Remediation, and Site Grading	\$ 3,500,000
Utility Improvements (Including Water, Storm, Sanitary Sewer, Service of Public Facilities, and Road Improvements)	\$ 5,500,000
Rehabilitation of Existing Structures	\$ 2,500,000
Interest Costs Pursuant to the Act	\$ 1,000,000
Professional Service Costs (Including Planning, Legal, Engineering, Administrative, Annual Reporting, and Marketing)	\$ 1,000,000
Job Training	\$ 500,000
Statutory School District Payments and Taxing District Capital Costs	\$ 0
TOTAL ESTIMATED TIF BUDGET	\$17,500,000

IV. KEY ELEMENTS OF THE TIF PLAN

The TIF Budget:

- Represents the maximum possible expenditures by the Village
- Sized to accommodate potential redevelopment requirements
- 23-year budget, not annual budget
- TIF eligible costs include public improvements as well as potential incentives for private redevelopment

IV. KEY ELEMENTS OF THE TIF PLAN

Process and Next Steps:

- **July 23, 2024:** Public Hearing to receive input from the general public
- 14-90 days after the close of the Public Hearing the Village may adopt the TIF ordinances and then file the ordinances with Cook County
- Annual JRB meeting to review annual TIF report filed with the State of Illinois pursuant to the Act