

REQUEST FOR BOARD ACTION

ORIGINATOR: Econ Dev

COMMITTEE OF WHOLE MTG.: October 11, 2012

REGULAR BOARD MTG.: October 15, 2012

TITLE/DESCRIPTION: ESTABLISHMENT OF PUBLIC HEARING DATE FOR SWBD TIF AND CREATION OF INTERESTED PARTY REGISTRATION: Board to consider ordinances fixing the date, time and place for the public hearing pertaining to the South Westmont Business District Tax Increment Financing District and creation of the interested parties registry.

BACKGROUND OF SUBJECT MATTER:

On December 1, 2011 the Village Board heard the preliminary eligibility report from Teska Associates with regard to whether the area generally known as the South Westmont Business District would be eligible by State Statute for TIF District designation. The study found that this portion of the Village would meet up to 8 of 13 criteria where the statute requires a minimum of 5. Subsequently, the consultant prepared the attached Redevelopment Plan and Program.

At this time, upon the recommendation of the consultant, Village staff submits the Eligibility Findings and Redevelopment Plan and Program with the goal of setting the SWBD TIF public hearing to be held at 7pm at Village Hall on Thursday December 13, 2012 during the regular Committee of the Whole meeting.

In addition, by law, the Village is required to pass an ordinance creating a registry of interested parties. Once approved, the list will be maintained by the Community Development Department.

DOCUMENTS ATTACHED:

- SWBD TIF District Eligibility Findings, Teska Associates, October 1, 2012
- SWBD TIF District Redevelopment Plan and Program, Teska Associates, October 1, 2012
- SWBD TIF District Schedule, Teska Associates, September 6, 2012

AGENDA ITEM NO. _____