

Rondout Route 176 Corridor TIF District Project

Since March of this year, the Village of Green Oaks has been undertaking a study and review process to determine the potential benefits of establishing a Rondout Route 176 Corridor Tax Increment Allocation Financing District (TIF). The boundaries of the proposed district extend from the eastern border of the Village along the Route 176 corridor to just west of the Illinois I-94 Tollway (See Map).

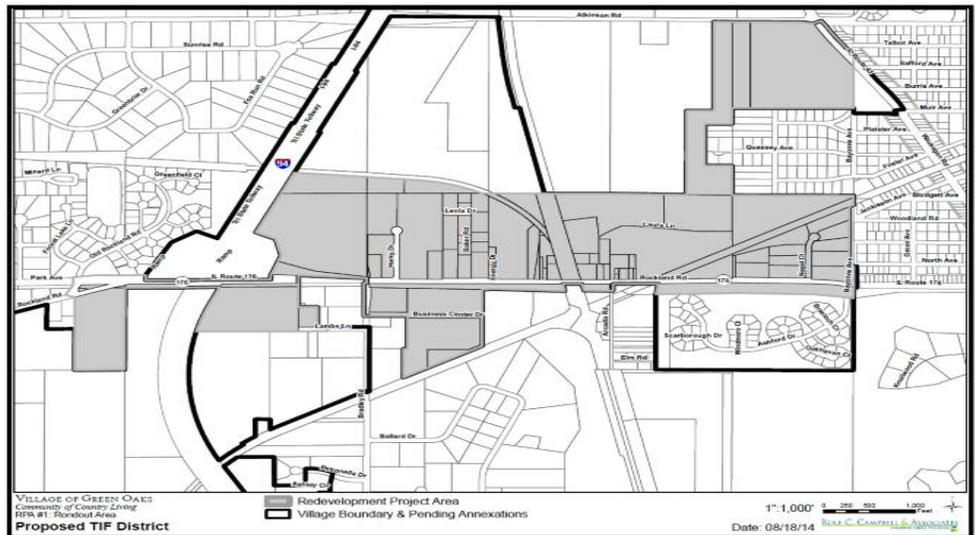
The Village annexed the Rondout area in the early 1990s in order to address the deteriorating conditions of the area and to provide planning and development guidance to enhance the area for the surrounding communities. Towards this objective, the Village has invested in projects to restore the North Branch of the Chicago River, developed a Comprehensive Plan to provide for an organized redevelopment approach for the area, developed a Watershed Development plan to address mitigation of flooding issues, and developed Zoning Ordinance regulations supporting business owners' redevelopment land uses. Despite these successful projects and changes, the Village has been financially limited in its ability to engage in much needed infrastructure improvements due to the area's minimal retail sales tax base and no municipal property tax levy. For these reasons along with the current deteriorating infrastructure and size of the Rondout area at approximately 340 acres, the Village must pursue all possible financing efforts to make needed improvements.

How does a Tax Increment Financing (TIF) district help a Village and the business community?

1. Tax Incremental Financing is a statutory economic development program that municipalities can enact to facilitate continued development or redevelopment of a specific geographic area.
2. The program works by capturing increases in property tax revenues caused by new development (called the increment) over existing levels .

3. TIF revenues can be spent only on certain public realm investments within the district.
4. The TIF does NOT add any new taxes, rates, or levies. Existing baseline tax revenues continue to go to the taxing districts.
5. TIF Districts can have a lifetime of up to 23 years.

The Village has solicited participation from all appropriate Taxing Districts to work with the Village and become members of the Rondout Route 176 Corridor TIF District Joint Review Board. Recent meetings with the Taxing Districts have provided needed insight and confirmation that a project of this type is necessary and



warranted. At the last meeting of this Joint Review Board the representatives of the Taxing Districts in attendance unanimously approved the Village's plan of commercial redevelopment for the Rondout Area. This plan of redevelopment is available for viewing on the Village's website.

The results of the study and review process should be concluded by the end of year. If you have any questions or comments, please feel free to contact Dennis Dorsey, Trustee, Annexation, Planning and Zoning at dennis.dorsey@greenoaks.org or at 847-848-6047.

