

**VILLAGE BOARD COMMITTEE OF  
THE WHOLE MEETING**

**July 18, 2016 – 7:00 PM**

**LEMONT VILLAGE HALL  
418 MAIN ST.  
LEMONT, IL 60439**

**AGENDA**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. DISCUSSION ITEMS**
  - A. Gateway TIF Boundary Revisions and Site Marketing Update  
(ADMIN/FINANCE/P&ED)(REAVES/SNIEGOWSKI/STAPLETON)  
(SCHAFER/SMITH/JONES)**
  - B. 5<sup>th</sup> Street Infrastructure and Variation Request (Verbal Only – No Memo)  
(ADMIN/FINANCE/P&ED)(REAVES/SNIEGOWSKI/STAPLETON)  
(SCHAFER/SMITH/JONES)**
- IV. UNFINISHED BUSINESS**
- V. NEW BUSINESS**
- VI. AUDIENCE PARTICIPATION**
- VIII. ADJOURN**



Village of Lemont  
*Planning & Economic Development Department*

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TO: Committee of the Whole

FROM: George Schafer, Village Administrator  
Charity Jones, AICP, Planning & Economic Development Director  
Christina Smith, Finance Director

SUBJECT: Gateway TIF Boundary Revisions

DATE: July 15, 2016

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### **SUMMARY**

As discussed briefly at the June COW, the Gateway TIF is currently not generating any increment because the total of all parcels' Equalized Assessed Values (EAV) in the TIF is \$3.6M less when the TIF was established (EAV of approximately \$4.4M in 2014 vs \$8M in 2007). The decline in EAV is partly due to the Village's purchase of 10 parcels comprising the gateway redevelopment site; since the Village-owned properties are now tax exempt, the EAV for these parcels is 0. The Village-owner parcels account for approximately \$2.5M of the TIF's decline in EAV. The remainder of the Gateway TIF EAV decline, approximately \$1.1M, is a result of declining EAVs on the privately owned properties within the TIF district.

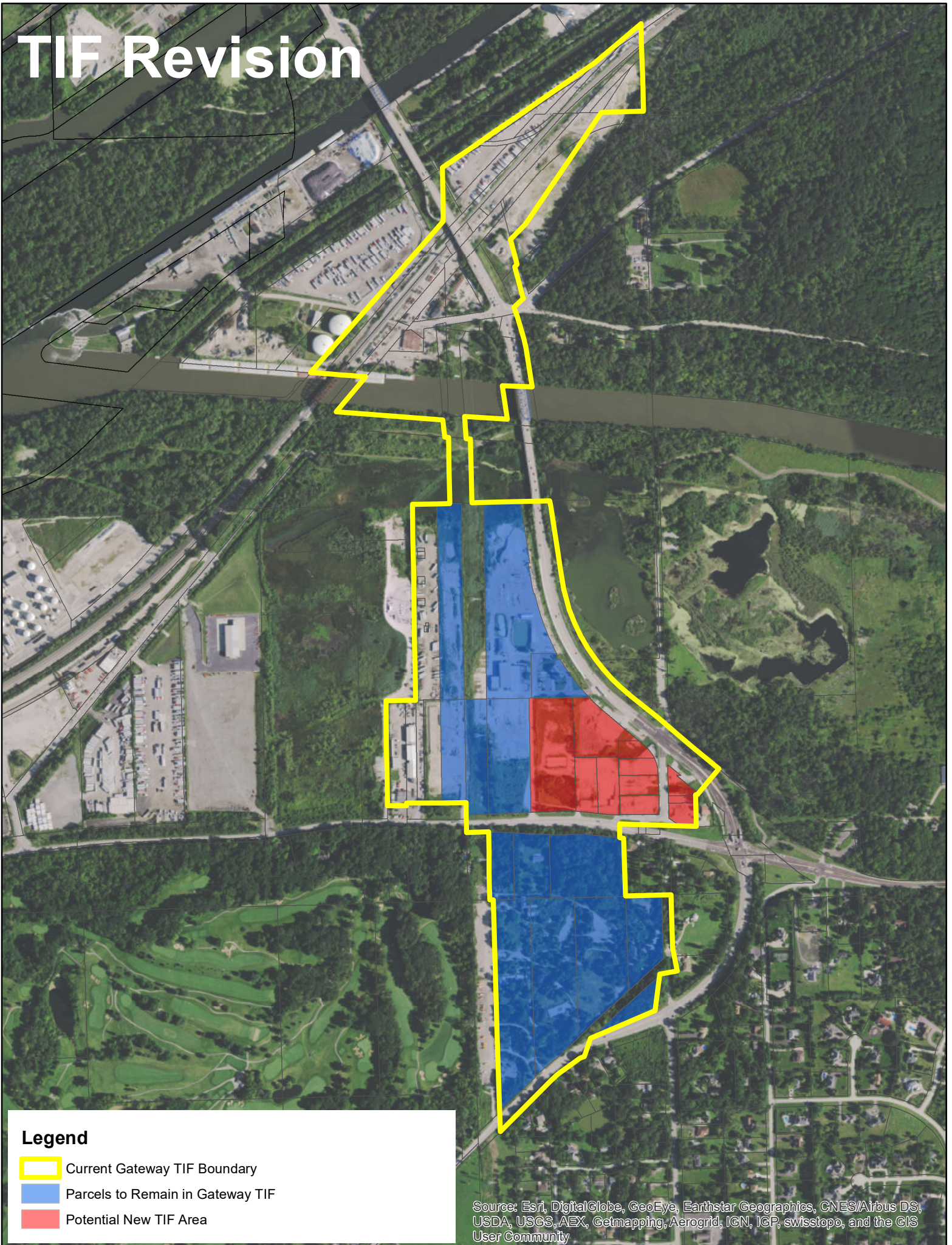
In order to position the Village-owned gateway redevelopment site for its best chance of success, staff recommends creating a new TIF district comprised of only the Village-owned parcels (see attached map). Creating a new TIF will "reset the clock" for these parcels, giving them a full 23 years to generate positive increment to recoup the costs of redeveloping the site. It will also reestablish the base EAV at a zero value, meaning all new EAV growth will be captured as increment.

For the remainder of the existing Gateway TIF, staff recommends removing all parcels north of the Cal-Sag Channel, as well as all parcels west of the Art Logistics site. Doing so will reduce the EAV deficit (2014 vs. 2007) to approximately \$3,400. Further, the Village has an opportunity to request distinct tax code for properties in the TIF that have EAVs below their base year EAV and no imminent projected EAV increase. Doing so enables Cook County to consider these parcels a zero impact, rather than their current negative impact, to the district-wide EAV; staff projects that such a change would result in an EAV surplus (i.e. positive TIF increment) of \$578,000.




### **ATTACHMENT**

1. Gateway TIF Revision Map

# TIF Revision



## Legend

-  Current Gateway TIF Boundary
-  Parcels to Remain in Gateway TIF
-  Potential New TIF Area

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

