



Agenda Item Summary

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Agenda Item Title

Discussion regarding the Madison TIF Increment Funds and Redevelopment of Madison Street.

Overview

On February 23, 2015, the Village Board approved a motion directing the Village Manager to Prepare the Necessary Actions to Schedule a Madison Street Study Session in April 2015 for the Evaluation of the Madison TIF Increment Funds and eligible TIF expenditures; Village owned properties in the Madison TIF and economic opportunities; and Public Infrastructure needs associated with Madison Street. Staff has prepared a power point presentation for the Study Session to provide information related to the TIF inclusive of economic development information prepared by the Oak Park EDC who will jointly participate in the Study Session presentation.

Anticipated Future Actions/Commitments

Subject to the consensus of the Village Board, staff will prepare the necessary actions for Board approval to move forward with specific actions related to public infrastructure and development of Village owned properties for final Board approval.

Report

The Madison Street TIF was adopted by the Village Board on February 6, 1995. The approval consisted of three documents; 1) Approval of a Tax Increment Redevelopment Plan and Redevelopment Project; 2) Designating the Madison Street Business Corridor Redevelopment Project Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act, and 3) Adopting Tax Increment Allocation Financing for the Project Area. On March 6, 1995 the Village of Oak Park entered into an Intergovernmental Agreement with School District #97 regarding the distribution of TIF funds and Reimbursement for Lost Revenue. The agreement states that the percentage of such loss to be reimbursed annually based on the percentage of total tax increment collected from real estate located in the Area during the preceding tax year and shall be equal to 25% of such tax revenue loss for the first 15 years of the Plan (dispensed from the TIF fund) and shall be equal to 100% of such tax revenue loss for years 16 through 23 of the Plan (25% from TIF Fund and 75% from General Fund). This agreement has since been rescinded. At present, staff anticipates that there will be approximately \$14.7 million exclusive of land value through the end of the TIF fiscal year 2018.

MADISON STREET ENHANCEMENT PLAN HISTORY:

In October 2010, the Village Board adopted a Resolution supporting the “Complete Streets” concept which recommends that a Village-wide policy be crafted. The Consultant has incorporated this concept into their streetscape recommendation for Madison Street. The complete streets concept is to provide equal opportunity to all modes of transportation which includes bicycling, vehicular, pedestrian, public transportation in order to reduce traffic congestion while improving air quality and in general quality of life.

On November 22, 2010, the Village Board approved a Resolution Authorizing the Execution of a Contract with Altamanu, Inc. to Prepare Streetscape Design Scenarios for Madison Street for Phase 1.

In December 2010, the Consultant began work on this project. In early December 2010 staff recommended, and the Board supported, a Committee that consisted of the Madison Street Coalition members as well as various staff for a total of seventeen (17) members. On the most part, this Committee met each month, sometimes twice a month throughout the process until such a time the Consultants had a final product.

In April 2011 the Village staff submitted for a CMAQ (Congestion Mitigation and Air Quality) grant through CMAP (Chicago Metropolitan Agency for Planning) for proposed bike lanes. In July 2011 we were informed that CMAP had released their recommendations for CMAQ grants for 2012 through 2016. The Village has been awarded \$570,000 for a bike lane along Madison Street between Home Avenue and Lombard Avenue. The Village’s share of this project would be 20% (\$114,000).

In April 2011, the Consultants presented to the Madison Street Business Association. Their reaction was positive.

In May and June 2011, the Committee along with the Consultant held two public input meetings at Julian Middle School. Approximately 2,500 postcards were mailed to property and business owners along the corridor. Public reaction was mixed. Some concerns were; the project would create more traffic in adjacent neighborhoods, there is a need for a wider roadway for quick trips from one end of Madison Street to the other, and there is a need for more parking for businesses. Those in favor suggest the new street would improve safety for children as many cross Madison Street, safer street for bicyclists, more green space, reduced speeds, etc.

On November 28, 2011, the consultants, staff, and steering committee presented their findings and recommendations for street modifications. The modifications include the “complete streets” concept adopted by the Village Board, a road diet where five lanes (including a landscaped median strip and turn lanes) are reduced to three lanes (including a center turn lane) with bike lanes, as well as streetscape amenities. The streetscape amenities include new pedestrian street lighting, furniture, sidewalks and crosswalk enhancements. The Village Board had several questions for staff and the consultants from this meeting. The responses were provided in early December 2011.

On April 4, 2012, another presentation was made to provide the Village Board with additional requested information and to solicit further direction. Staff recommended that the Village Board support the Committee’s recommendation and proceed with further discussion on streetscape development, whether full development or partial development of the corridor.

In July 2013, Staff presented three street enhancement alternatives for Village Board consideration at a Study

Session.

MADISON STREET ZONING/ PLAN HISTORY:

In June 2006, The Village Board adopted the Madison Street Corridor Plan which sets forth a vision for the corridor.

In January 2008, The Village Board adopted the Madison Street Overlay District, based on recommendations within the Madison Street Corridor Plan.

MADISON STREET NOTABLE DEVELOPMENTS:

Belmont Village 2003

Madison Street Townhomes 2003, 2005

Wendy's Restaurant 2007

Walgreens 2009

Dunkin Donuts 2009

Grove Avenue Apartments (Interfaith Housing / Comcast) 2011

Alternatives

Direct staff to provide the Board with any additional information requested.