



Agenda Item Summary

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Submitted By

Cara Pavlicek, Village Manager

Agenda Item Title

Presentation on a Report Regarding Tax Increment Finance "TIF" District Return on Investment and Demographic Analysis

Overview

Development Customer Services Director Grossman has worked with S.B. Friedman to prepare an analysis of the current Oak Park Tax Increment Financing (TIF) Districts. The information presented is through FY2016.

Anticipated Future Actions/Commitments

This is an informational document. As a part of the meeting a brief overview will be presented. The document will subsequently be posted to the Village website.

Report

A Request for Qualifications (RFQ) was issued to four regional financial analyst firms relative to conducting a study of the financial and demographic characteristics of the Village's Tax Increment Finance (TIF) Districts and key developments. Two firms responded to the requests and S. B. Friedman was engaged for the analysis.

The report is a factual and a historical review of the Village's three TIF districts and includes key developments on public property or those which receive TIF assistance.

It is intended that that Village provide an annual update to this document concurrent with the annual audit in order to inform the Village Board on the economic impact of TIF investments including the Village's return on its investment, growth in property values, jobs and population pertaining to key TIF assisted developments.

Alternatives

N/A.