



Agenda Item Summary

File #: ID 17-491, **Version:** 1

Submitted By

Tammie Grossman, Development Customer Services Director

Agenda Item Title

Presentation of Reports Regarding the North Avenue and Roosevelt Road Business Corridor Studies - Economic Development Financing Opportunities

Overview

This presentation will review two reports that analyzed options for public economic development programs along the North Avenue corridor and the Roosevelt Road corridor. Specific programs reviewed include a Tax Increment Financing (TIF) District, Special Service Area (SSA) and Business Improvement District (BID).

Anticipated Future Actions/Commitments

This is an informational presentation which will further be discussed and reviewed as part of the upcoming FY18 budget process. No discussion or action is requested of the Finance Committee at this time.

Report

Staff sent a Request for Qualifications (RFQ) to four regional financial analyst firms relative to conducting the study. The primary purpose of this study was to determine what financial incentive opportunities are available for each corridor in order to review options with the corridor, interested residents and businesses in the corridor and subsequently provide the Village Board with a recommendation for their consideration.

Ehlers Inc. was selected from the for both reports. The Roosevelt Road report was presented to the Village Board during a Special Meeting on September 8, 2014. On May 2, 2016, the Village Board reviewed the option presented for Roosevelt Rd again (TIF, BID, and SSA). Staff had recommended the creation of Business Improvement District (BID), however the Village Board made no final decision. The Village Board wanted additional time to review that recommendation and wanted to consider similar options related to North Ave. Ehler Inc. recently completed the companion study for North Avenue and at the same time, updated the initial Roosevelt Road study.

Prior to the FY18 budget process, staff will meet with the applicable business districts for each corridor.

Alternatives

This is an informational report only and no action is requested at this time.