



Agenda Item Summary

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Submitted By

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Reviewed By

CLP

Agenda Item Title

An Ordinance Terminating the Harlem and Garfield Tax Increment Redevelopment Project Area and Dissolving the Harlem and Garfield TIF District Special Tax Allocation Fund

Overview

The ordinance terminates the Harlem and Garfield Tax Increment Redevelopment Project Area and dissolves the TIF District Special Tax Allocation Fund. Upon dissolution, surplus funds would be distributed the affected taxing districts.

Staff Recommendation

Adopt the ordinance.

Fiscal Impact

The TIF District would be dissolved and a portion of the TIF surplus funds would be distributed to the Village on a pro rata basis based upon the Village's percentage share of real estate property taxes.

Background

The Harlem and Garfield TIF District was created in 1993 for a 23 year period. The 2016 property tax year increment is collected in 2017 and the TIF plan and project were amended pursuant to Ordinance Number 16-143 to capture the 2016 taxes. Thus, the TIF is now subject to termination. The affected taxing districts have been notified of the termination of the TIF District pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., and surplus funds will be distributed to the taxing districts after the TIF's termination.

Alternatives

Not adopt the ordinance.

Previous Board Action

N/A.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

N/A.