



Agenda Item Summary

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Submitted By

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Reviewed By

LKS

Agenda Item Title

An Ordinance Terminating the Madison Street Business Corridor Tax Increment Redevelopment Project Area and Dissolving the Madison Street Business Corridor TIF District Special Tax Allocation Fund

Overview

The ordinance terminates the Madison Street Business Corridor Tax Increment Redevelopment Project Area and dissolves the TIF District Special Tax Allocation Fund. Upon dissolution, no surplus distribution is anticipated, as all cumulative TIF increment has been contractually obligated for TIF eligible expenditures.

Staff Recommendation

Adopt the ordinance.

Fiscal Impact

No direct fiscal impact. However, upon dissolution of the TIF district, the incremental TIF EAV will become available to all eligible taxing districts.

Background

The Redevelopment Plan and corresponding tax increment finance district was adopted on February 6, 1995 and proceeded for a period of 23 years through December 31, 2018. The Village extended the estimated completion of the Redevelopment Plan to December 31, 2019 in order to capture the final year of tax increment for tax year 2018 paid by the County in calendar year 2019.

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.

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.