

**PUBLIC HEARING
VILLAGE OF BROADVIEW**

***PROPOSED ROSEVELT ROAD AND 17TH AVENUE
TAX INCREMENT FINANCE DISTRICT***

Monday, December 5, 2022 6:30pm

PUBLIC NOTICE

PUBLIC NOTICE IS HEREBY GIVEN TO ALL MEMBERS, RESIDENTS OF THE VILLAGE OF BROADVIEW AND INTERESTED PARTIES THAT THE PUBLIC HEARING FOR THE PROPOSED ROOSEVELT ROAD AND 17TH AVENUE TAX INCREMENT FINACING DISTRICT WILL BE HELD AT THE HOUR OF 6:30 P.M. ON MONDAY DECEMBER 5, 2022. THE MEETING WILL BE HELD IN THE COUNCIL CHAMBERS AT THE VILLAGE OF BROADVIEW, LOCATED AT 2350 SOUTH 25TH AVENUE, BROADVIEW, ILLINOIS 60155. THE PUBLIC IS INVITED TO ATTEND. THE FOLLOWING MATTERS WILL BE DISCUSSED AT THE MEETING:

AGENDA

VILLAGE OF BROADVIEW

Council Chambers
2350 South 25th Avenue

Monday December 5, 2022

6:30 p.m.

- I. Call meeting to order.
- II. Summary of JRB meeting and introduction of JRB Resolution
- III. Summary of Public Notices
- IV. Introduction of Written Comments
- V. Overview of Proposed Roosevelt Road and 17th Avenue Redevelopment Project and Plan
- VI. Public Comment
- VII. Continuance of Public Hearing to a date certain/Closure of Public Hearing
- VIII. Adjournment

**VILLAGE OF BROADVIEW
JOINT REVIEW BOARD
PROPOSED ROOSEVELT ROAD AND 17TH AVENUE TIF DISTRICT**

To: Village President and the Board of Trustees
Village of Broadview
2350 S. 25th Avenue
Broadview, Illinois

**RESOLUTION AND RECOMMENDATION OF THE JOINT REVIEW
BOARD CONCERNING THE PROPOSED ROOSEVELT ROAD
AND 17TH AVENUE TIF DISTRICT**

WHEREAS, the Joint Review Board convened pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“*Act*”), did meet on November 10, 2022, and was attended by and comprised of representatives of certain affected taxing jurisdictions of the proposed Roosevelt Road and 17th Avenue Redevelopment Project Area (“*Project Area*”) as well as a public member pursuant to the Act; and

WHEREAS, on November 10, 2022, a public member of the Joint Review Board was duly selected by a majority vote of the taxing districts present and serving on the Joint Review Board and a chairperson was also duly selected by the members of the Joint Review Board by majority vote; and

WHEREAS, on November 10, 2022, the Joint Review Board carefully reviewed and considered the public record, planning documents and proposed ordinances relating to the proposed Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Project Area, including the proposed Redevelopment Plan and Program and the Eligibility Findings, prepared by Teska & Associates, Inc.; and

WHEREAS, after due consideration of said matters, the Joint Review Board agreed by a vote of the members present that the proposed Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Plan and Project Area be approved; that Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Project Area satisfies the eligibility criteria defined in the Act; that the Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Project Area qualifies as a “blighted improved area” for improved properties and “blighted vacant area” for unimproved/vacant properties, as such terms are set forth in the Act; and finally, that the Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Plan and Project Area as presented, conforms to the requirements of the Act.

NOW THEREFORE, BE IT RESOLVED by the Joint Review Board, as follows:

Section 1. Recitals. That the above recitals, statements and findings are found to be true and correct and are hereby incorporated herein and made a part hereof, as if fully set forth in their entirety.

Section 2. Recommendation. The Joint Review Board does hereby submit its advisory, non-binding recommendation to the President and Board of Trustees of the Village of Broadview, that: (i) the Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Project Area satisfies the requirements of the Plan, (ii) Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Project Area meets the eligibility criteria defined in Section 11-74.4-3 of the Act, (iii) the Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Plan and Project Area fulfills the objectives of the Act, and (iv) the Village of Village of Broadview Roosevelt Road and 17th Avenue Redevelopment Plan and Project Area be therefore approved through the passage of the requisite ordinances.

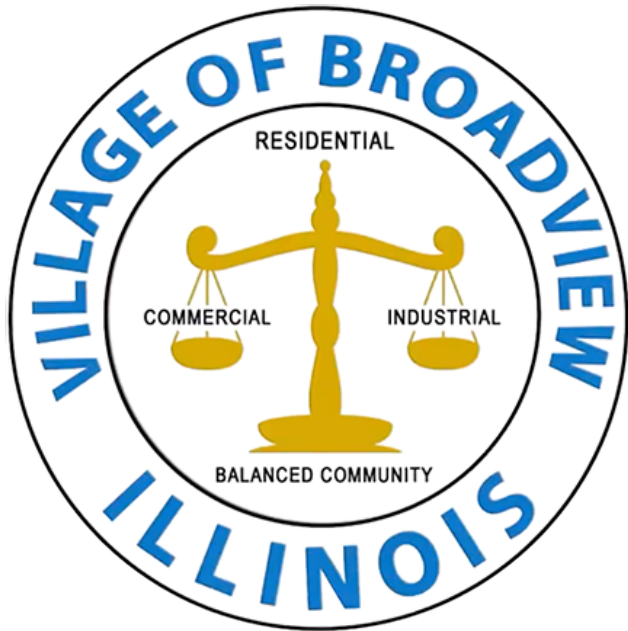
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ADOPTED by the members of the Joint Review Board for the proposed Village of
 Village of Broadview Roosevelt Road and 17th Avenue TIF District, pursuant to a roll call
 vote, as follows:

Joint Review Bd. Member	YEA	NAY	ABSTAIN	ABSENT
Village of Broadview	x			
Cook County				x
Proviso Township				x
High School District 209				x
Elementary School District 89	x			
Elementary School District 92	x			
Broadview Park District				x
Community College District 504	x			
Broadview Library District	x			
Vote Tally				

Dated: November 10, 2022

 Mayor Katrina Thompson
 Chairperson
 Joint Review Board



Roosevelt Road and 17th Avenue Redevelopment Project Area

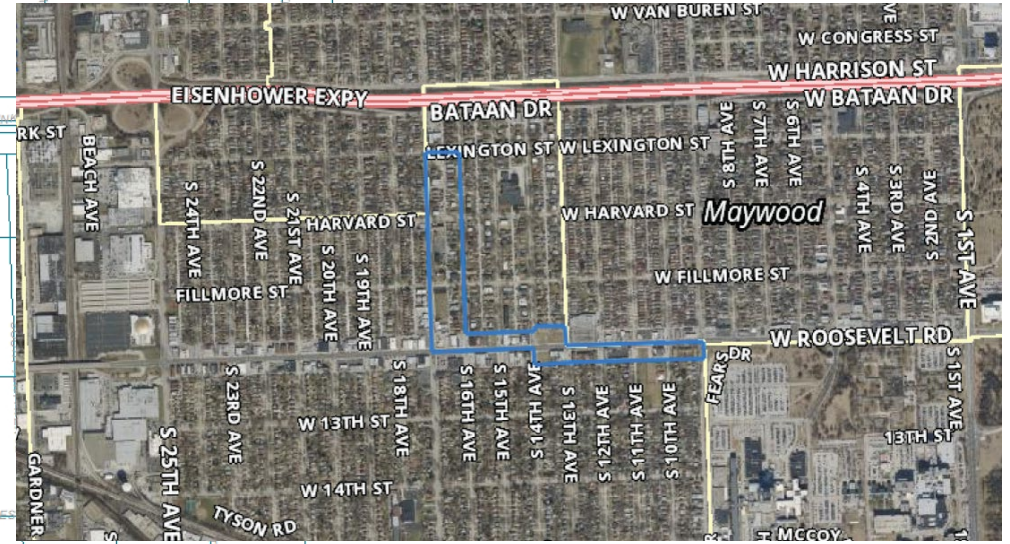
Broadview, Illinois

PUBLIC HEARING

Monday, December 5, 2022

Project Area Boundary

Boundary Map



Location Map

All properties in the proposed TIF are currently located within existing TIF districts.

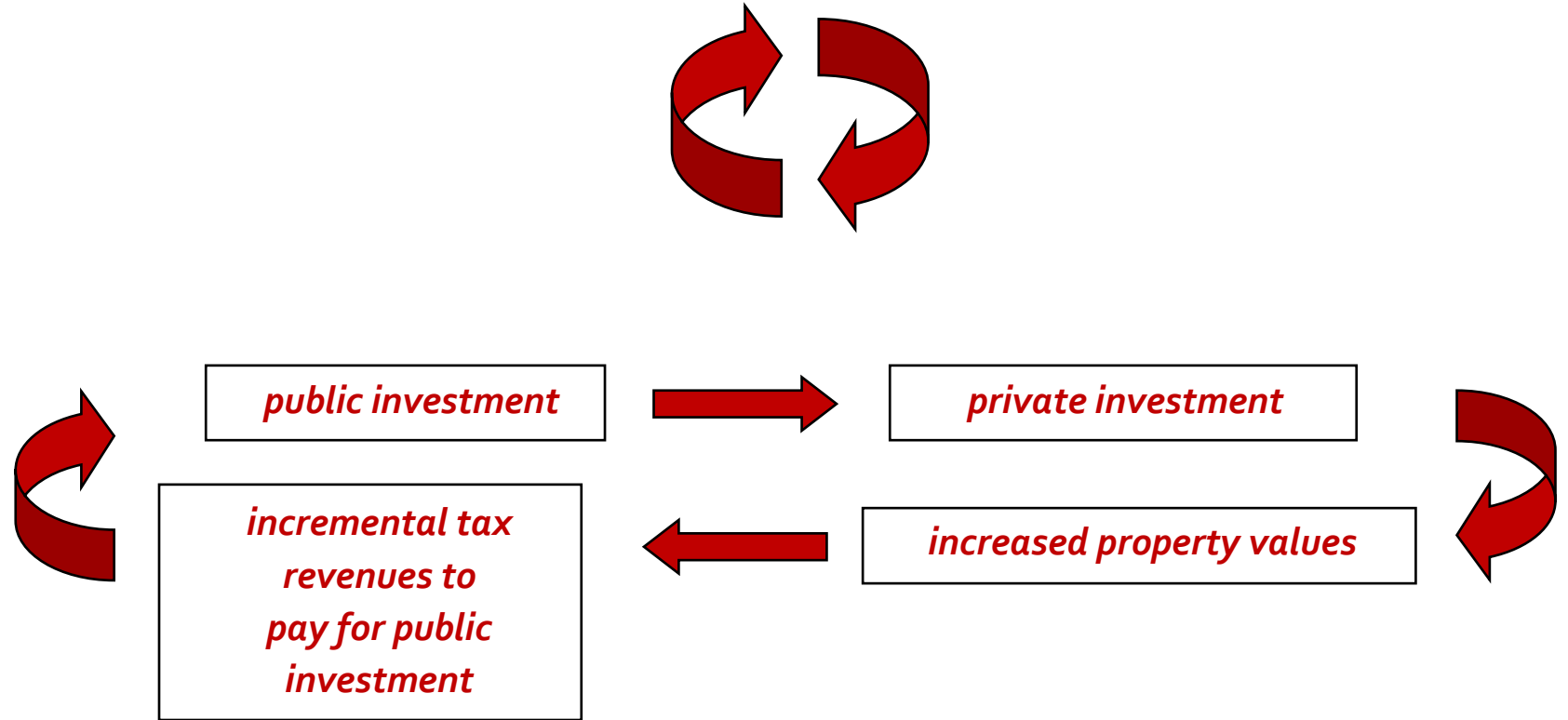
The Municipal Challenge

- **Underperforming Assets**: What is a town to do?
- **Public Desire**: Encourage economic development and redevelopment.
- **Tax Increment Financing (TIF)**: A tool to help address this challenge.

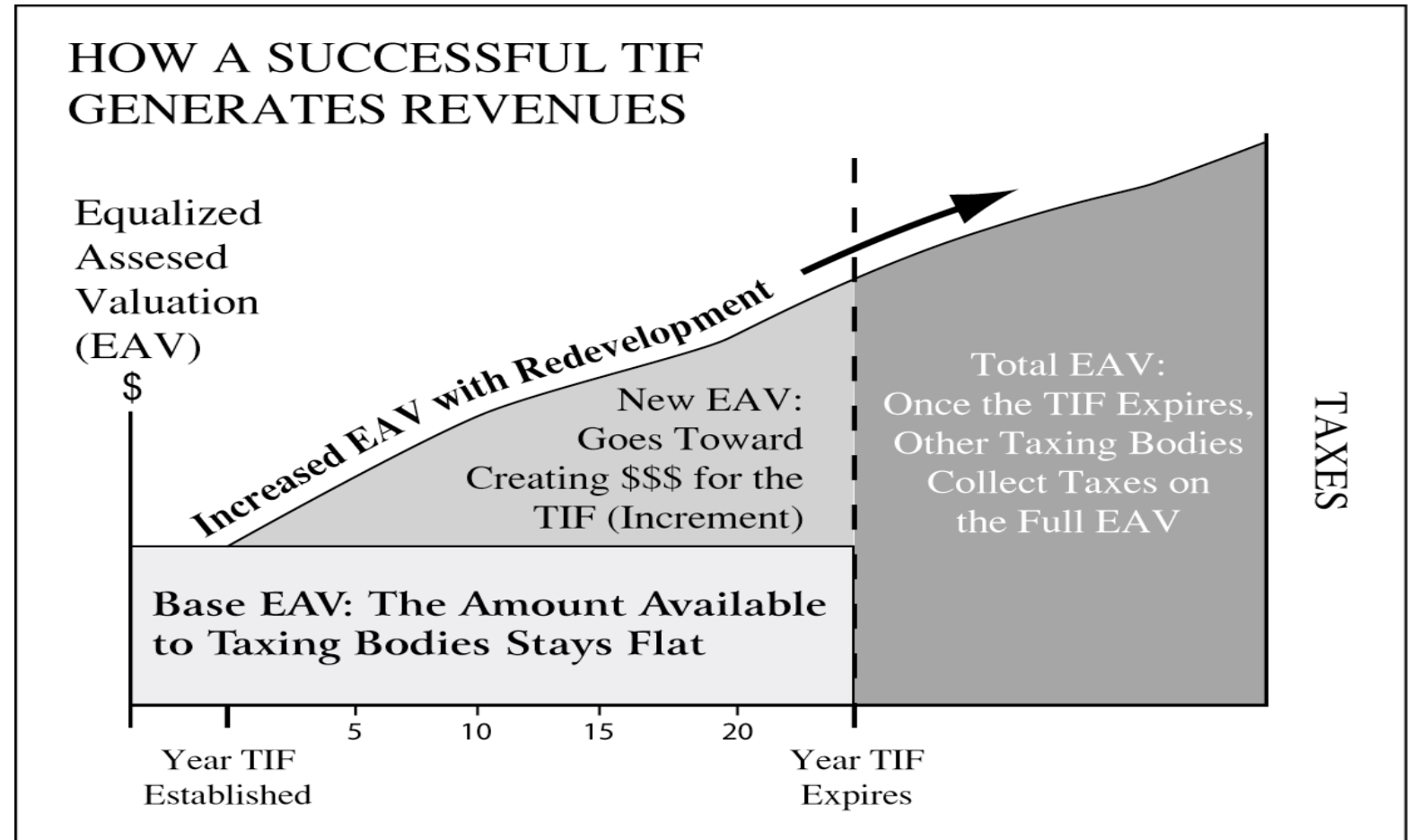
TIF Concept

- Tax Increment Financing (TIF) is a technique which utilizes future tax revenues to **stimulate new private investment** in redevelopment areas.
- Tool to **leverage** public investment
- TIF does **not** create any additional tax to any property owner (inside or outside the TIF).
- TIF does **not** freeze any property owner's taxes.
- All taxing jurisdictions ultimately **benefit** by an increased tax base.
- Once the TIF expires, added EAV is like new construction.

The TIF Cycle



How TIF Works



TIF Increment Example

- Before TIF: property value (EAV) \$100,000; property taxes **\$10,000**
- After TIF spurs investment: property value \$150,000; property taxes **\$15,000** (*an increase of \$5,000*)
- The **\$10,000** “baseline” property tax continues to go to the taxing districts. Only the **\$5,000** “incremental” difference in annual taxes goes into the TIF fund to pay for eligible redevelopment project costs.

What can TIF pay for?

TIF funds can be used for project costs that benefit the district, including:

- Building Rehabilitation
- Property Assembly and Demolition
- Site Preparation
- Utilities & Road Improvements, Traffic Signalization
- Environmental Clean-Up
- Taxing District Capital Costs
- Not Direct Funding of New Private Construction Costs – although Façade and Remodeling can be funded

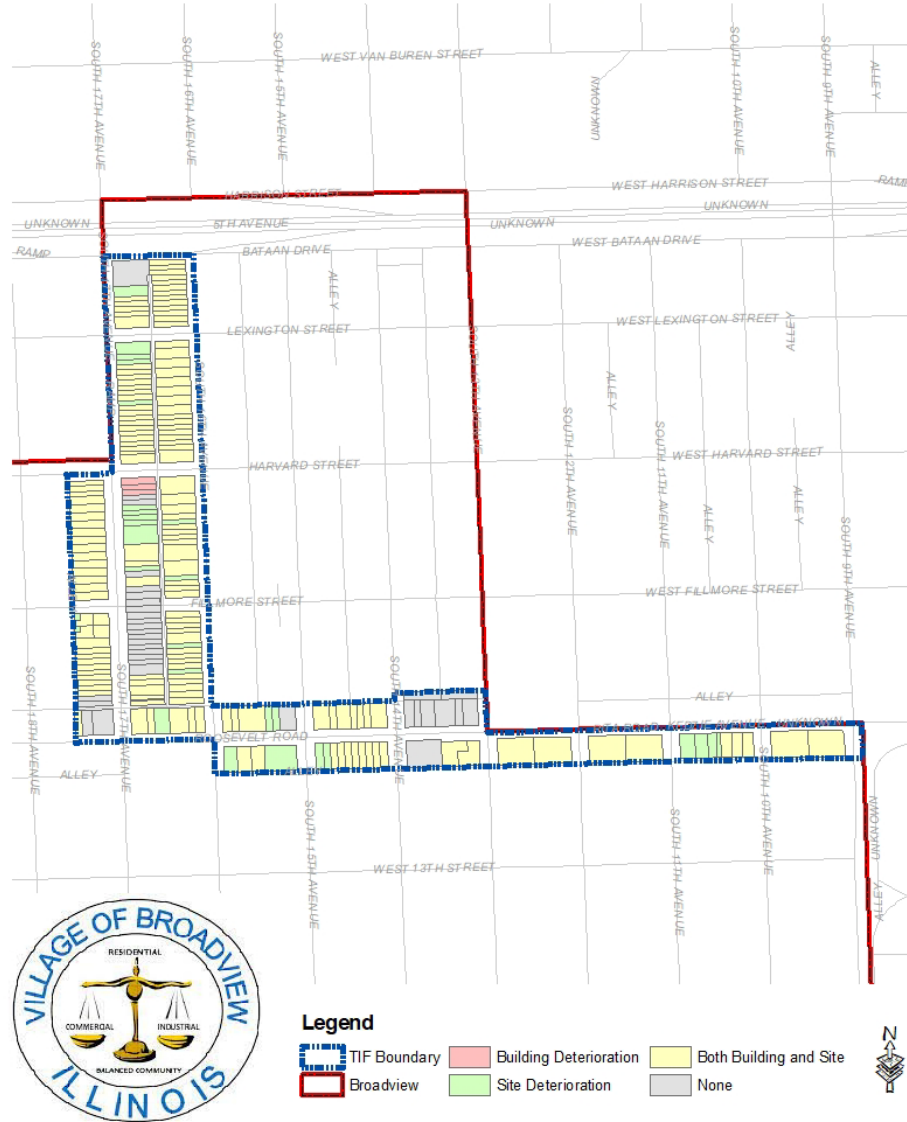
Project Area Eligibility

In order to qualify as a **conservation area**, a majority of the buildings must be 35 years in age or older, and the Project Area must meet at least **three (3)** eligibility criteria, as defined in the Act:

1. Deterioration;
2. Inadequate Utilities;
3. Lack of Planning; and
4. Decline in EAV.

Eligibility factors should be present to a **meaningful extent** and **reasonably distributed** within the Project Area.

Deterioration



Deterioration



Inadequate Utilities

- Inadequate water main on Roosevelt Road
- Improvements to unsafe/dangerous intersection of Roosevelt Rd. and 17th Avenue
- Alley improvements and street repairs
- Combination storm/sanitary sewer repairs/improvements

Lack of Planning



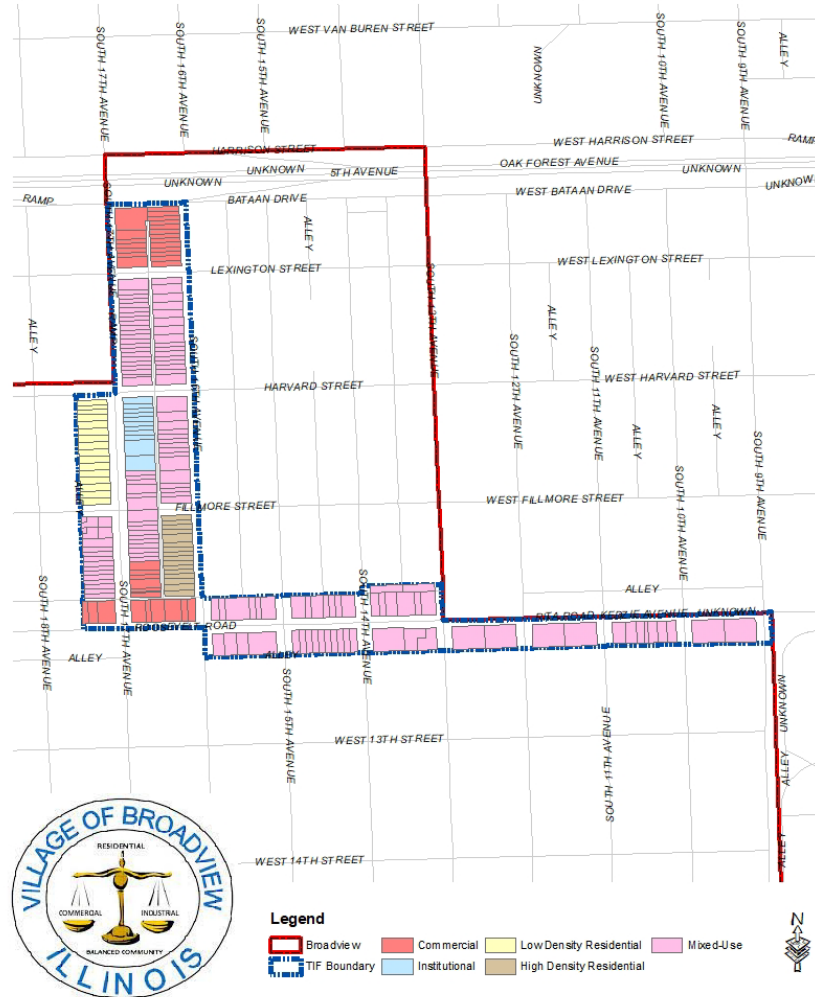
- Village of Broadview incorporated in **1914**.
- Project Area **developed prior to adoption** of the first comprehensive plan in **2002**.
- Lack of planning has resulted in irregular parcel sizes, improper platting of parcels and rights-of-way, structures constructed crossing parcel lines, incompatible land use relationships, etc.

Decline in EAV

Category	2016	2017	2108	2019	2020	2021
Total EAV Project Area	unavailable	\$11,277,879	\$11,064,060	\$10,831,698	\$13,545,994	\$12,110,249
% Change	n/a	unavailable	-1.90%	-2.10%	25.06%	-10.60%
Total Village EAV (excluding Project Area)	unavailable	\$183,772,749	\$239,330,338	\$234,156,287	\$232,120,351	\$303,663,337
% Change	n/a	unavailable	30.23%	-2.16%	-0.87%	30.82%
Consumer Price Index (USA)	240.0	245.1	251.1	255.7	258.8	271.0
% Change	n/a	2.13%	2.45%	1.83%	1.21%	4.71%

Redevelopment Plan

Future Land Use



The **Redevelopment Plan** Includes:

- Goals and Objectives
- Conformance with Comprehensive Plan
- Impact on Taxing Districts
- Proposed Budget
- Process to Amend the Plan
- Statement on "But For" Legal Test

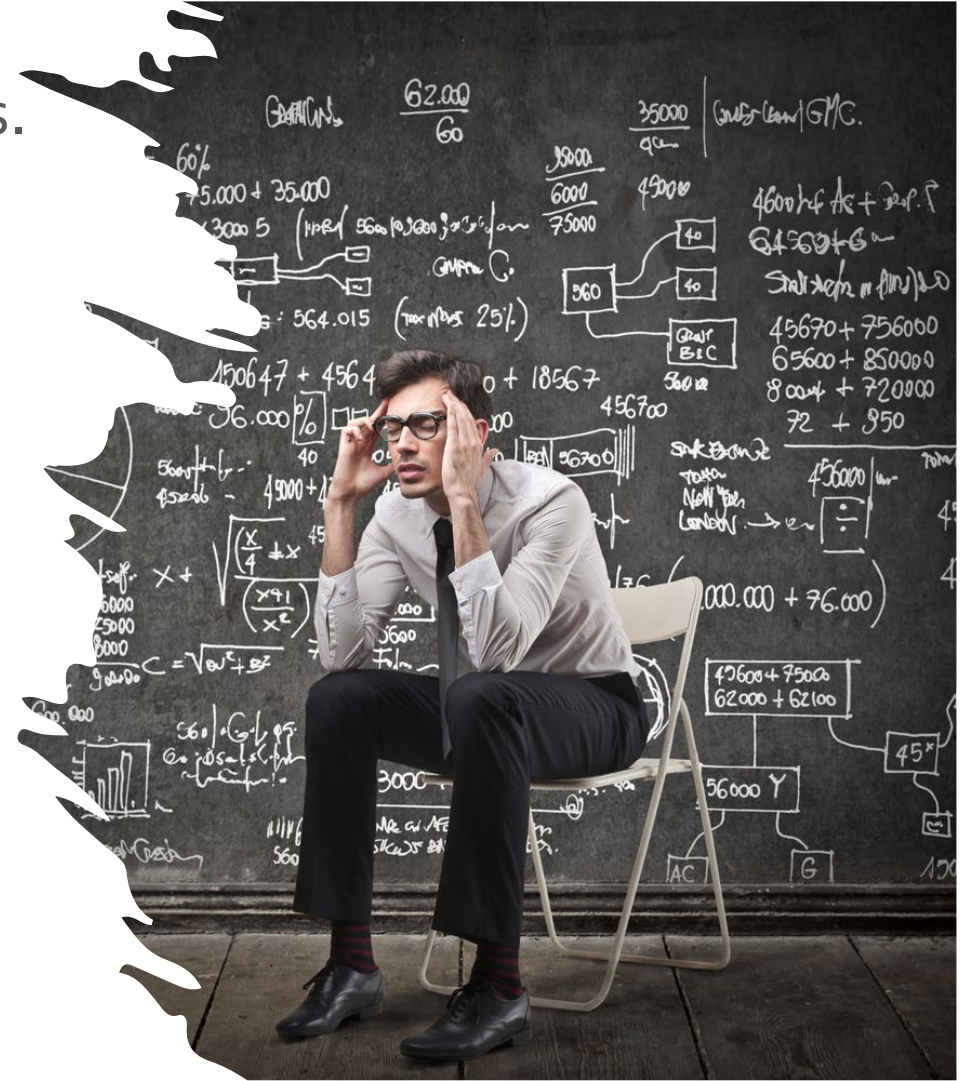
Housing Impact Study



- The Village has **no intention of acquiring residential property** and dislocating residents.
- Future development is dependent on individual property owners investing in their property
- Housing Impact Study is required due to the number of residential units in the proposed TIF area.

TIF Management

- Village Board Controls.
- Annual Audit and Report.
- Annual Joint Review Board meetings.
- Development Agreements.
 - "But For".
 - Prevailing wage.
- 7 Year Sunset.
- Surplus Distribution.



TIF Approval Process

- Preparation of **draft TIF plan**
- **Required notices** (property owners, residents within 750ft, interested parties)
- **Joint Review Board** (presentation to taxing districts)
 - Held on October 10, 2022
 - Recommended approval
- **PUBLIC HEARING**
- Village Board action
 - **14-90 days** after public hearing
 - Requires **three (3) ordinances** for approval (designate boundary, adopt TIF plan, establish TIF fund)

Questions

