

# Request For Board Action

**REFERRED TO BOARD** June 12, 2017

**AGENDA ITEM NO: 8**

**ORIGINATING DEPARTMENT:** Community Development

**SUBJECT:** Resolution to approve a Resolution authorizing the Village Administrator to execute an agreement with S.B. Friedman to proceed with a Tax Increment Finance District (TIF) eligibility study for the Boylan property at Route 173 and Grimm Road.

## **SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

Staff has been working with S.B. Friedman on finding a way that would help finance the future improvements that will be required for the Boylan property. The Village purchased the Boylan property in 2016 and we are currently working with Kunes Ford and TSC on developments on the subject site. Over the past several months we have explored several options which would help pay for the necessary roadway and utility improvements on the subject site. The economic incentive options have included the following:

- Property Tax Abatements
- Business Districts
- Special Service Areas

Pursuant to the Village Board direction, we have asked S.B. Friedman to do a presentation to the Village Board to go through each of these options to identify the pros and cons for each option. S.B. Friedman will walk the Village Board through each economic incentive option and outline how they could be applied to the Boylan property.

If the Village Board supports the creation of a Tax Increment Finance District, an eligibility study will have to be completed. Staff is taking this opportunity to enclose a summary of how the eligibility study would proceed. S. B. Friedman has provide us with a costs of \$11,240.00 to proceed with a TIF eligibility study for the Boylan property.

**FINANCIAL IMPACT:** Staff continues to investigate the potential impact.

## **DOCUMENTS ATTACHED:**

1. Resolution
2. S. B. Friedman Special District Consultation Services Agreement

## **RECOMMENDED MOTION:**

**Staff moves that the Village Board approve a Resolution authorizing the Village Administrator to execute an agreement with S. B. Friedman to proceed with a TIF eligibility study for the Boylan property in the amount of \$11,240.00.**

**RESOLUTION NO. 17-**

**A RESOLUTION AUTHORIZING S.B. FRIEDMAN TO PROCEED WITH A TAX INCREMENT FINANCE ELIGIBILITY STUDY FOR THE BOYLAN SITE**

WHEREAS, the Village purchased the 50 acre Boylan site for economic development opportunities in 2016:

WHEREAS, the Village is currently with working on several commercial developments including the Kunes Ford dealership and Tractor Supply Company on the subject site:

WHEREAS, the subject site lacks any significant infrastructure including an improved Grimm Road, water and sanitary lines, or intersection improvements on Route 173;

WHEREAS, Staff has investigated several economic development incentive options which would help fund the necessary infrastructure improvements including the potential of creating a Tax Increment Finance District for

WHEREAS, State statute requires the completion of an eligibility study by a municipality to determine whether the proposed Tax Increment Finance District meets the required standards;

WHEREAS, the Village has reached out to S.B. Friedman to proceed with an eligibility study for a potential TIF for the Boylan site;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Trustees of the Village to Approve a Resolution Authorizing the Village Administrator to enter into a consultation agreement with S. B. Friedman for the sum of \$11,240.00 to complete an eligibility study for a potential TIF for the Boylan site.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS, ON THIS 12<sup>TH</sup> DAY OF JUNE, 2017.

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Lawrence M. Hanson, Mayor

ATTEST:

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Lori K. Romine, Village Clerk