

Downtown TIF as Adopted

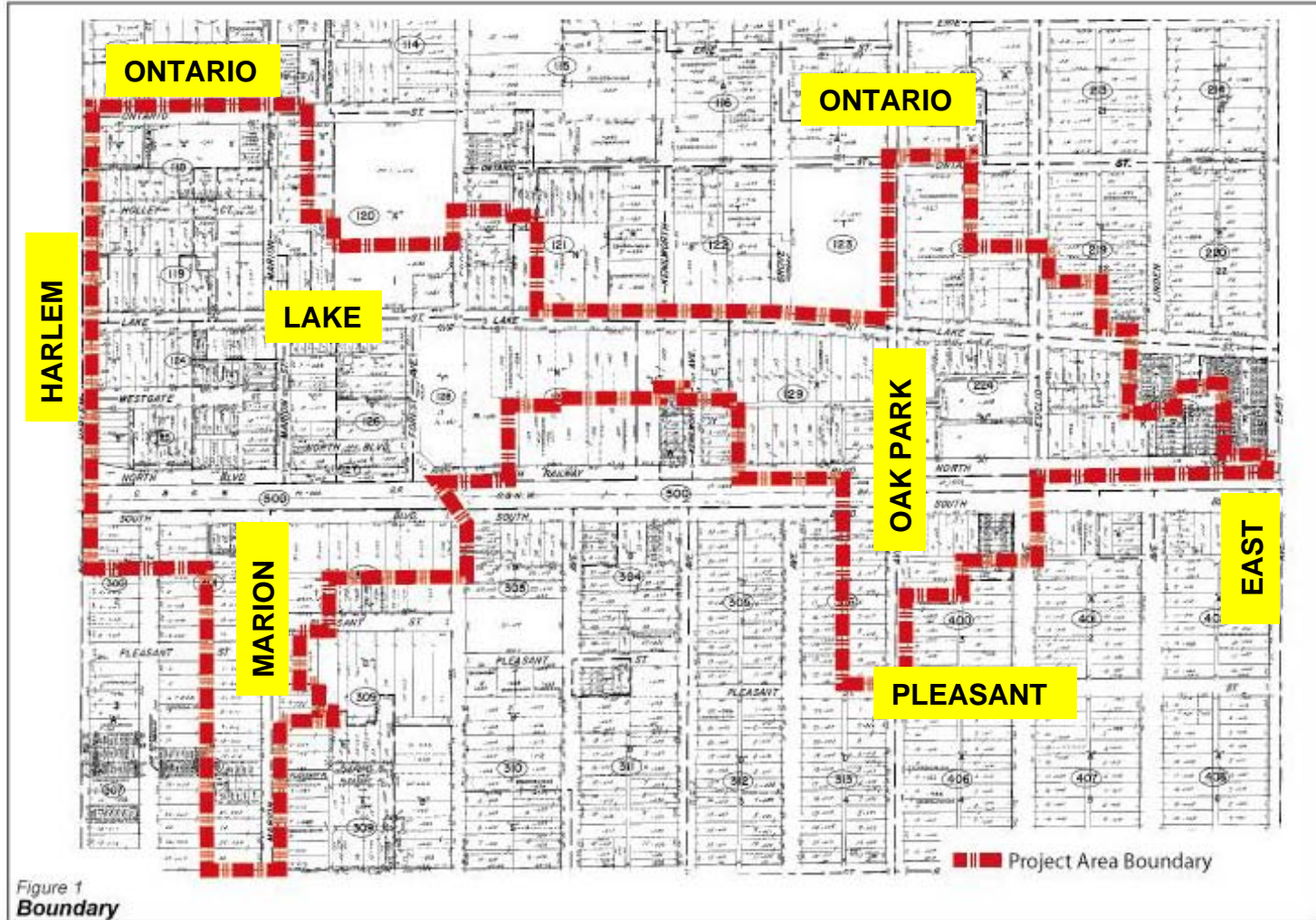


Figure 1
Boundary

Downtown TIF

Tax Increment Financing Redevelopment Area

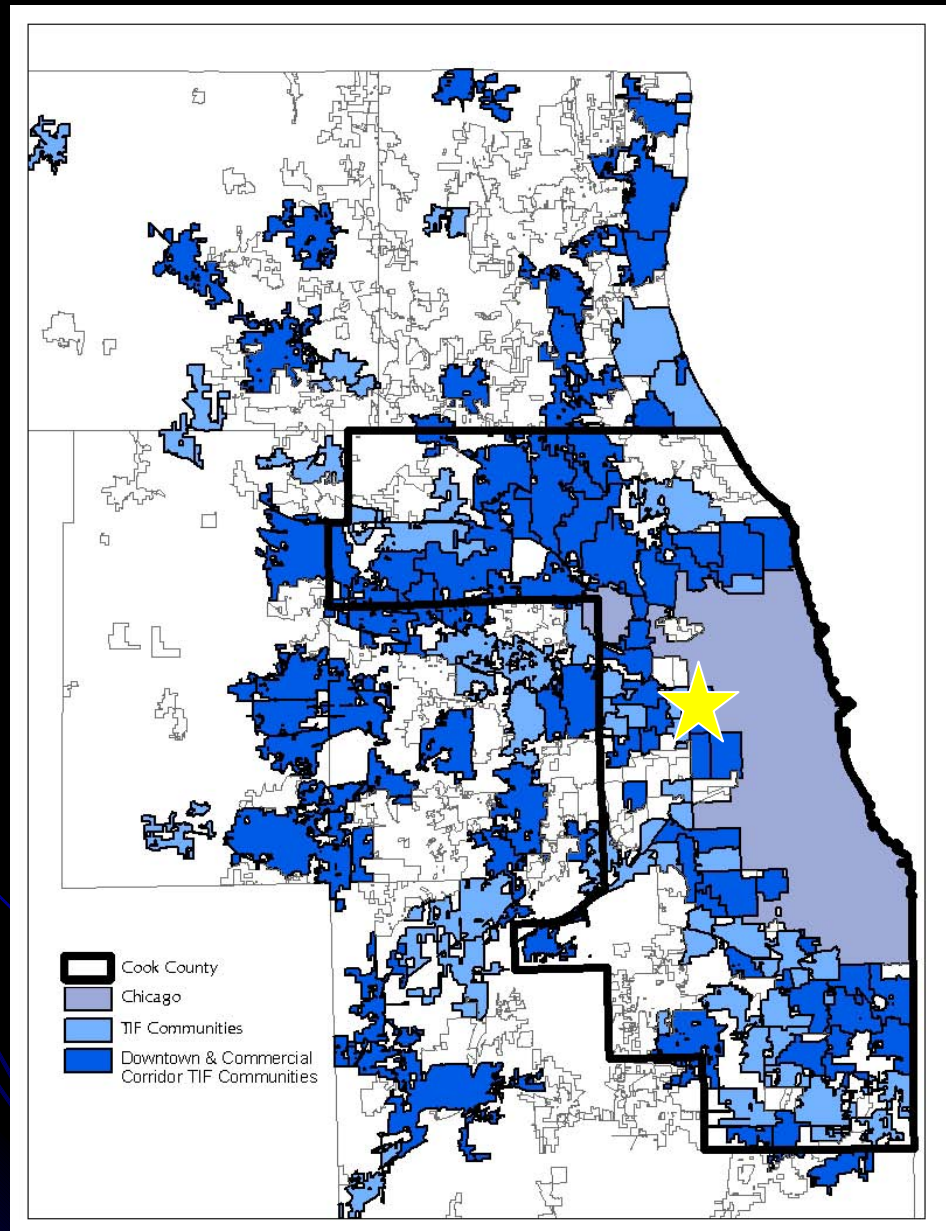
Oak Park, IL

URS • TPAP

Why TIF?

- Revitalize key area of a community
- Improve declining physical conditions of buildings/sites
- Stabilize or reverse declining or lagging trends in property values
- Update obsolete buildings/inadequate sites for contemporary market
- Activate vacant or underutilized land/buildings
- Stimulate private investment
- Eliminate barriers to development

TIFs in the Chicago Region



How Does TIF Work?

- Village designates a TIF District for up to 23 years
- **BASE EAV** = total EAV of all properties at adoption of TIF
- Village improves infrastructure, streetscape, etc.
- Village facilitates private investment
- Private investment and new development occurs
- Property values increase = **INCREMENTAL EAV**
- $\text{Tax Rate} \times \text{BASE EAV} = \text{Tax Revenues to all taxing districts}$
- $\text{Tax Rate} \times \text{INCREMENTAL EAV} = \text{Tax Revenues to Village for implementation of TIF projects and plan}$

GENERAL TIF REDEVELOPMENT STRATEGIES

- Upgrade public infrastructure
 - Enhance streetscape environment
 - Market redevelopment sites
 - Provide incentives for key private development
 - Rehab incentives for existing buildings/businesses
 - Assemble and prepare sites for redevelopment
 - Environmental remediation
 - Improvements to community facilities and amenities
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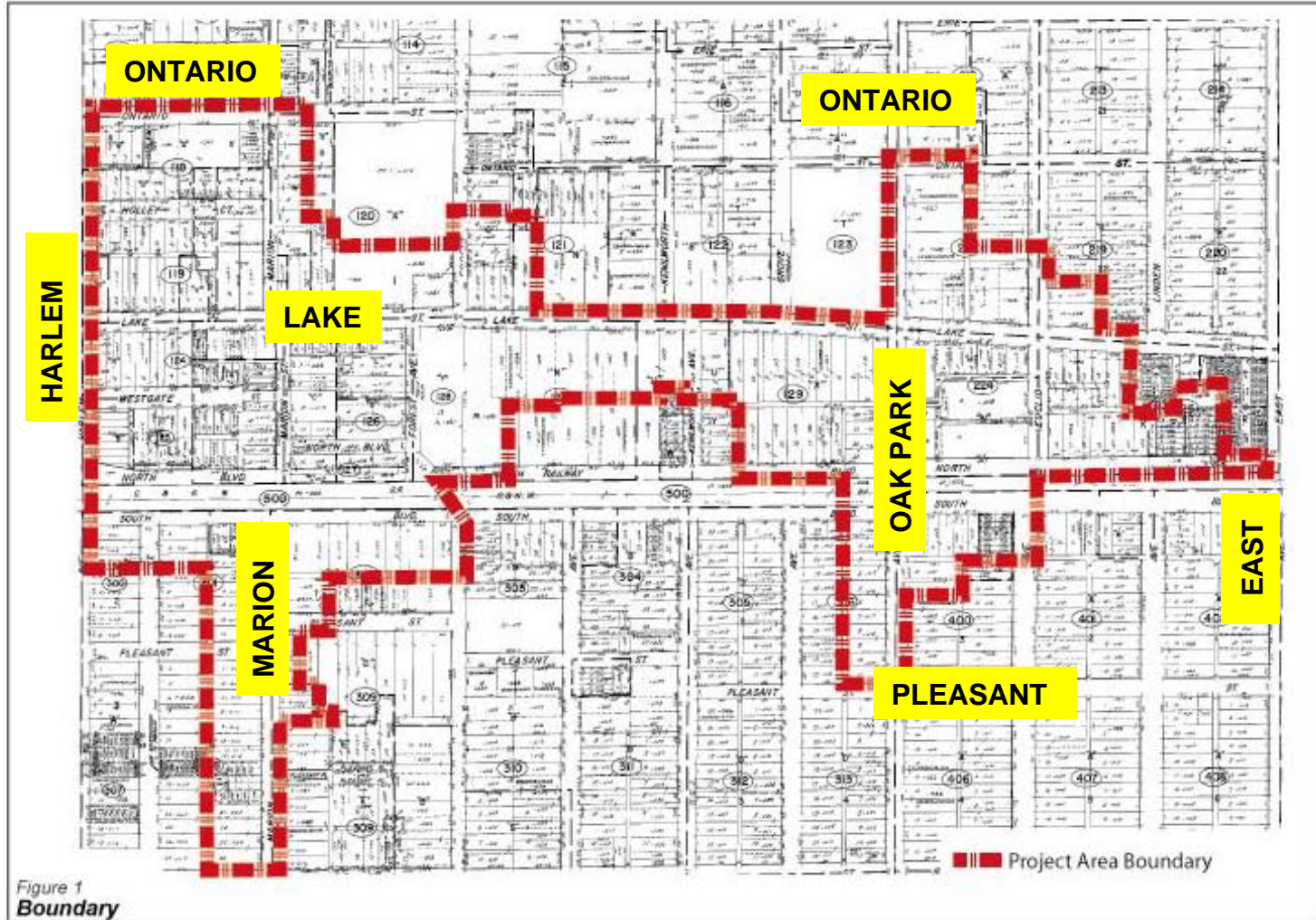


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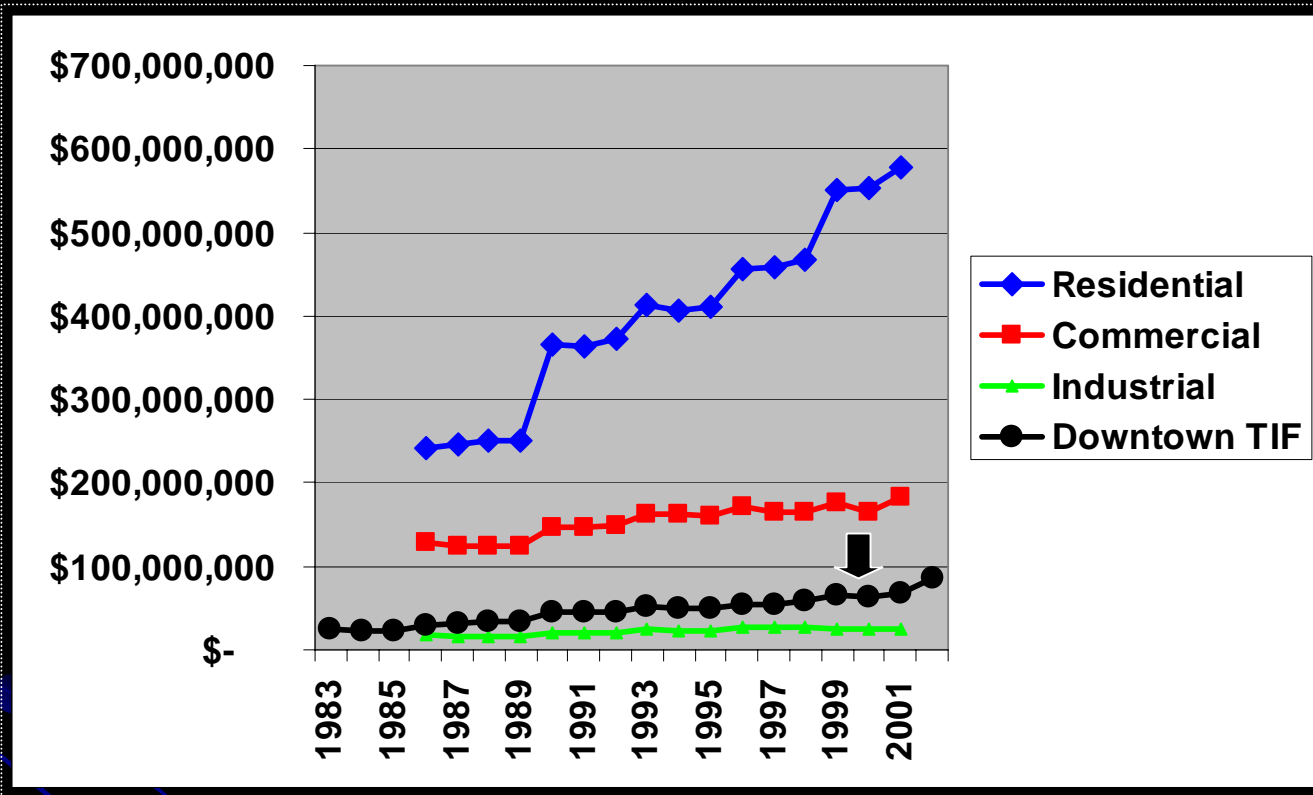
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Downtown TIF Milestones

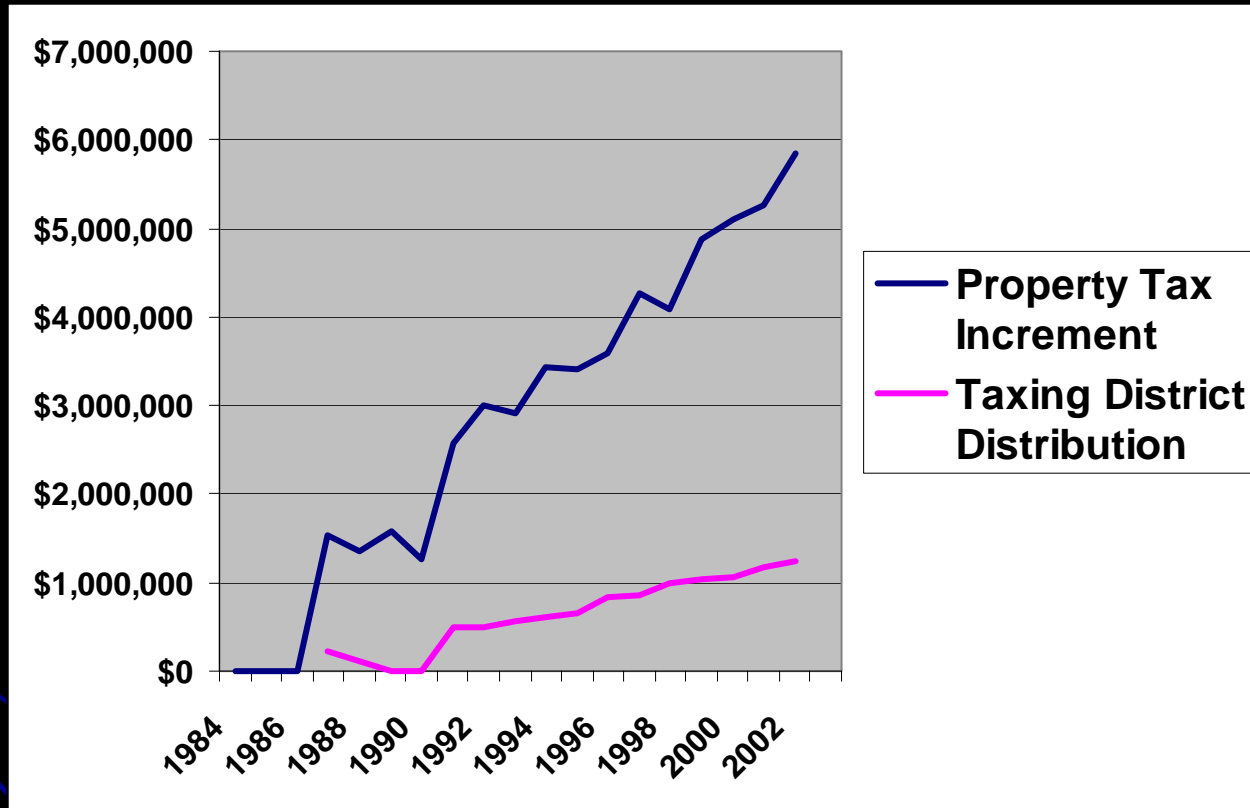
- 1983: adoption
- 1985: agreement with school district
- 1986/88: project amendments & "Sales Tax" TIF
- 1988/90: re-streeting of Lake Street
- 1995/97: Shops of Downtown Oak Park
- 1999/02: Euclid Terrace/Avenue Garage
- 2003/04: intergovernmental agreement/carve outs
- 2004/06: RSC mixed-use/preservation project
- 2004/05: downtown plan process
- 2007: scheduled TIF termination
- 2019: potential extended TIF termination

Downtown TIF & Village EAV Growth



	<u>Downtown TIF</u>	<u>Village Total</u>
1983 EAV:	\$23.7m	\$270.1m
2002 EAV:	\$85.6m	\$1.1b
Avg. Annual Growth:	7.0%	7.8%

TIF Incremental Revenues



Total Incremental Property Tax Revenues: \$54.1m

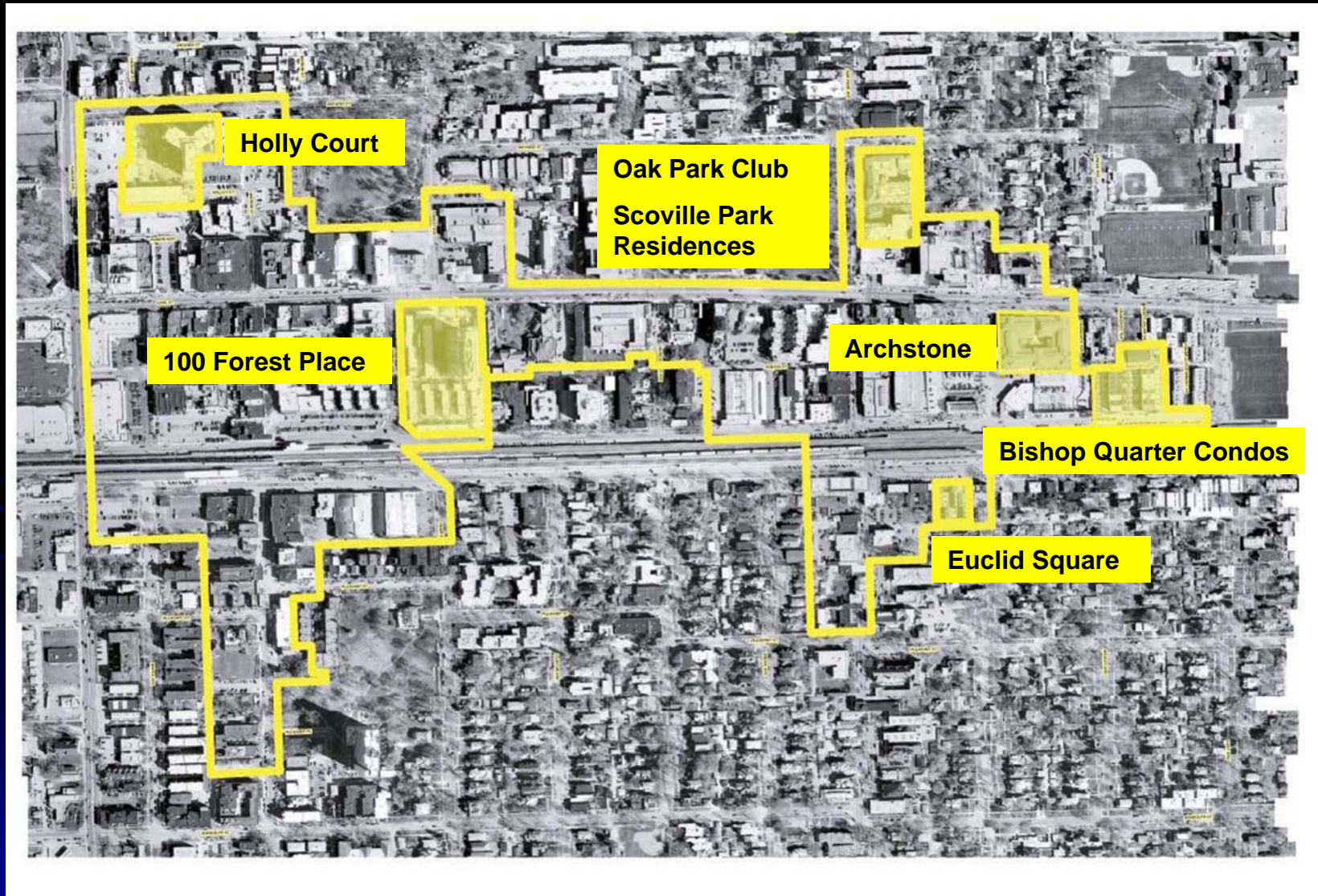
Total Distribution to Taxing Districts: \$10.4m

Sales Tax Increment: \$1m

Major Downtown TIF Activities/Projects/Accomplishments

- **Re-program/revitalize** sites and locations for new uses/activities
- **Stabilize and grow retail** market (*30% ground floor vacancy then vs. 1% vacancy today, re-establish/exceed sales tax base as of 2002*)
- **Site assembly**, preparation, incentives for **key redevelopment sites** (*e.g. shops of Downtown Oak Park, Euclid Terrace, RSC*)
- **Improve streets and circulation** (e.g. re-streeting of Lake Street, streetscape improvements)
- **Increase parking** (e.g. Holly Court and Avenue garages)
- Various **marketing** initiatives
- **Renovate existing core building stock** (*e.g. Retail Rehab Loan & Grant Programs*)

Downtown TIF with 2004 "Carve Outs"



2004 Downtown TIF Boundary

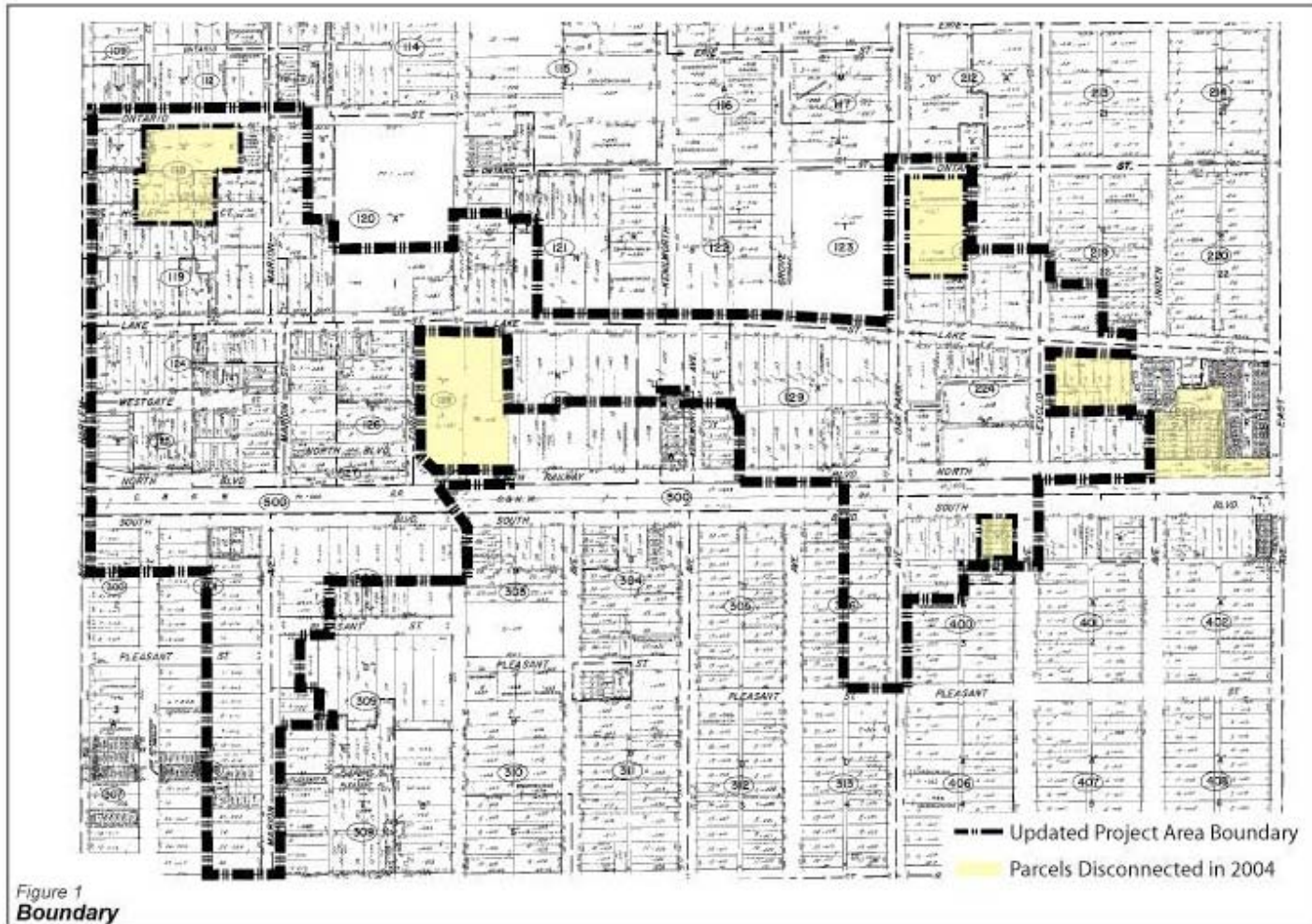


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Potential Downtown Plan Implementation Tool/Opportunities

- Upgrade street infrastructure
- Increase parking areas
- Enhance streetscapes/urban design features
- On-going upgrades of existing buildings/businesses
- Market creatively and strategically
- Assemble key sites for infill redevelopment
- Add/improve community facilities and amenities
- Distribute EAV benefits progressively to taxing districts
- Leverage private investment

Potential Downtown TIF Amendment Process

- **Draft Amended Plan and Analysis:** **November**
 - **Village Board Study Session:** **November 22**
 - **Set Public Meeting Dates:** **December 6**
 - **Joint Review Board meeting(s):** **January**
 - **Public Hearing:** **February 7**
 - **Potential Adoption** **February/March**
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