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April 6, 2018

Dear Resident/Business Owner:

As you know by now, the Village of River Forest has started a process to consider the implementation of a tax increment financing (TIF) district along the North Avenue corridor from Thatcher to Harlem. The Village held informal meetings in February to provide residents and business owners an opportunity to learn about the proposed TIF district.

The Village is now taking the next step in our process and holding a public meeting regarding the proposed North Avenue TIF district. We will make a very similar presentation at this meeting as we did during the February meetings. Any resident or business owner who attends will have an opportunity to ask any questions or make any comments.

Enclosed you will find

- The official public meeting notice
- A Frequently Asked Questions (FAQ) about the TIF

You can also review more information about the TIF including draft reports and other information at www.vrf.us/northtif

You are welcome to contact me directly with any questions or comments at 708-714-3520 or at epalm@vrf.us

Sincerely,

Eric Palm
Village Administrator

Enclosures

North Avenue Tax Increment Financing (TIF) District Frequently Asked Questions

The Village of River Forest is considering a Tax Increment Financing (TIF) District for the North Avenue Corridor. As a resident or business owner you may have questions about this initiative that we hope to answer below.

What is a tax increment financing (TIF) district?

A TIF district is a financing tool used by municipalities to encourage economic development in a certain geographical area. Examples include commercial or mixed-used development. In the case of North Avenue, commercial properties already exist in that geographic area.

How do TIFs work?

When a TIF is created, the assessed value of all the properties located inside of the TIF are frozen which sets a base level. Over the life of the TIF, all property tax revenue over this base amount is captured in a "TIF fund." The TIF fund can then be used for public improvements and economic development incentives aimed at revitalizing the corridor.

Why is the Village considering a TIF for North Avenue?

A goal of the Village of River Forest is to examine ways to increase its property tax base and stabilize property taxes on homeowners. The primary way to achieve this goal is by maximizing the development potential in the Village's commercial corridors, such as North Avenue.

The decision to implement the North Avenue TIF is based on extensive study of the Village's commercial corridors over several years. In 2009, the Village engaged a consultant to provide a plan to examine redevelopment opportunities in its commercial corridors. John Houseal, who resides on the south end of River Forest, was engaged in helping the Village with this study. The report concluded that each corridor contains opportunities for redevelopment. In 2015, the Village engaged a consultant to analyze whether there is enough market capacity to support redevelopment. The consultant concluded that such capacity does exist; however, financing options such as a TIF district would be necessary in order to achieve any redevelopment. If the Village does not implement this TIF, meaningful redevelopment is less likely to occur, and we may lose a prime opportunity for economic revitalization in the corridor. In addition, the Village wants to encourage more businesses such as retail establishments and restaurants that add to the value of our community.

Why are residential properties included in the TIF district?

The proposed North Avenue TIF District does include residential properties. These properties are included for two reasons. First, the TIF allows for improvements that may be undertaken for the benefit of residential homes located in the TIF, such as:

- Land assembly and relocation
- Rehabilitation of buildings and homes
- Landscaping, buffering and streetscaping
- Water, sanitary sewer, storm sewer and other utility improvements
- Roadway, street and parking improvements



Example of landscape screening by CVS

The 2009 corridor study included the recommendation to include residential properties so that these improvements would be possible.

Second, by giving the TIF a larger geographical footprint, it will generate more opportunities for incremental revenue or financing to support the redevelopment efforts.

How long do TIF districts last?

State law sets the duration of a TIF district at 23 years. It is a long-term initiative and not a “quick-fix.”

Has the Village instituted a TIF district previously?

Yes. In 1987, the Village instituted a TIF district in the Lake Street corridor, which led to several successful redevelopment projects. The TIF was instrumental for the development of the River Forest Town Center, which has grown to become the Village’s largest property tax payer. When the Village concluded the TIF in 2010, it returned over \$62 million in assessed valuation to the taxing bodies which equates to approximately \$5 million in incremental tax revenue. In other words, our schools, parks, library and the Village received additional taxes from the redevelopments, rather than having the homeowner carry the tax burden.

Will my property taxes go up as a direct result of the proposed North Avenue TIF?

No. As previously stated, the proposed TIF district is a financing tool to encourage commercial redevelopment in order to expand the property tax base. If the Village does not expand the commercial property tax base, residential properties will continue to shoulder the burden, and our schools, parks, library and Village services will be jeopardized for future generations to come.

How does TIF affect property owners or homeowners in or near the TIF District?

Homeowners and property owners benefit from a successful TIF District in several ways:

- Property values are generally stabilized or improved, which can create a “spill over” benefit for adjacent neighborhoods.
- Certain public improvements – water/sewer/streets, etc. – can be and have been paid for through sources other than general property taxes.
- Increased business activity can mean that fewer homeowner property taxes are required to provide for essential services – police, fire, public safety, etc.

If I am in the TIF or nearby, does the TIF affect my ability to sell my home?

No. There are no studies or reports that indicate a negative effect on property values. In fact, the redevelopment on Lake Street saw an overall increase in property values over the life of the TIF.

Are there other benefits that come from a TIF district?

Yes. As mentioned, TIF funds can be used to pay for infrastructure improvements, including water, sewers and street improvements for properties inside the TIF district. As we saw with the success of the Lake Street TIF, the creation of the North Avenue TIF will help to increase the value of all homes in River Forest, especially those near the North corridor. Of course, the most valuable benefit is continuing to stay true to our community’s motto: “Proud Heritage, Bright Future.”

For more information visit the Village’s website at
www.vrf.us/northtif

**NOTICE OF PUBLIC MEETING PURSUANT TO
65 ILCS 5/11-74.4-6(e) IN REGARD TO THE PROPOSED DESIGNATION
OF A REDEVELOPMENT PROJECT AREA AND THE APPROVAL OF
A REDEVELOPMENT PLAN IN RELATION THERETO AND THE HOUSING IMPACT
STUDY IN RELATION THERETO
(RIVER FOREST NORTH AVENUE TAX INCREMENT FINANCING (TIF) DISTRICT)**

Please be advised that on April 24, 2018, at 7:00 p.m., the Village of River Forest will hold a public meeting in the Willard Elementary School Auditorium, 1250 Ashland Avenue, River Forest, Illinois 60305, for the purpose of advising the public, taxing districts having real property in the proposed redevelopment project area, taxpayers who own property in the proposed redevelopment project area, and residents in the proposed redevelopment project area of the Village's intent to prepare a redevelopment plan and designate a redevelopment project area, and to receive public comment in regard thereto. In relation to said meeting, please be advised as follows:

1. The boundaries and legal description of the area to be studied for possible designation as a redevelopment project area are as set forth on Exhibit A attached hereto and made part hereof.
2. The purpose of establishing the redevelopment project area is to implement a set of actions to promote redevelopment within said redevelopment project area.
3. Attached hereto as Exhibit B, and made part hereof, is a brief description of tax increment financing.
4. The name, address and phone number of the individual who can be contacted for additional information about the proposed redevelopment project area, and who should receive all comments and suggestions in regard to the development of the area to be studied, is:

Eric Palm, Village Administrator
Village of River Forest
400 Park Avenue
River Forest, Illinois 60305
(708) 366-8500

5. All interested parties will be given an opportunity to be heard at the public meeting.

VILLAGE OF RIVER FOREST

By: Kathleen Brand-White
Village Clerk

EXHIBIT A

Map and Legal Description of Proposed TIF District Boundaries

Street and location description: the area generally bounded by the south side of North Avenue in the Village of River Forest, from Harlem Avenue on the east to Thatcher Avenue on the west, including several properties south of North Avenue, as legally described and as depicted on the Map attached hereto.

(attached)

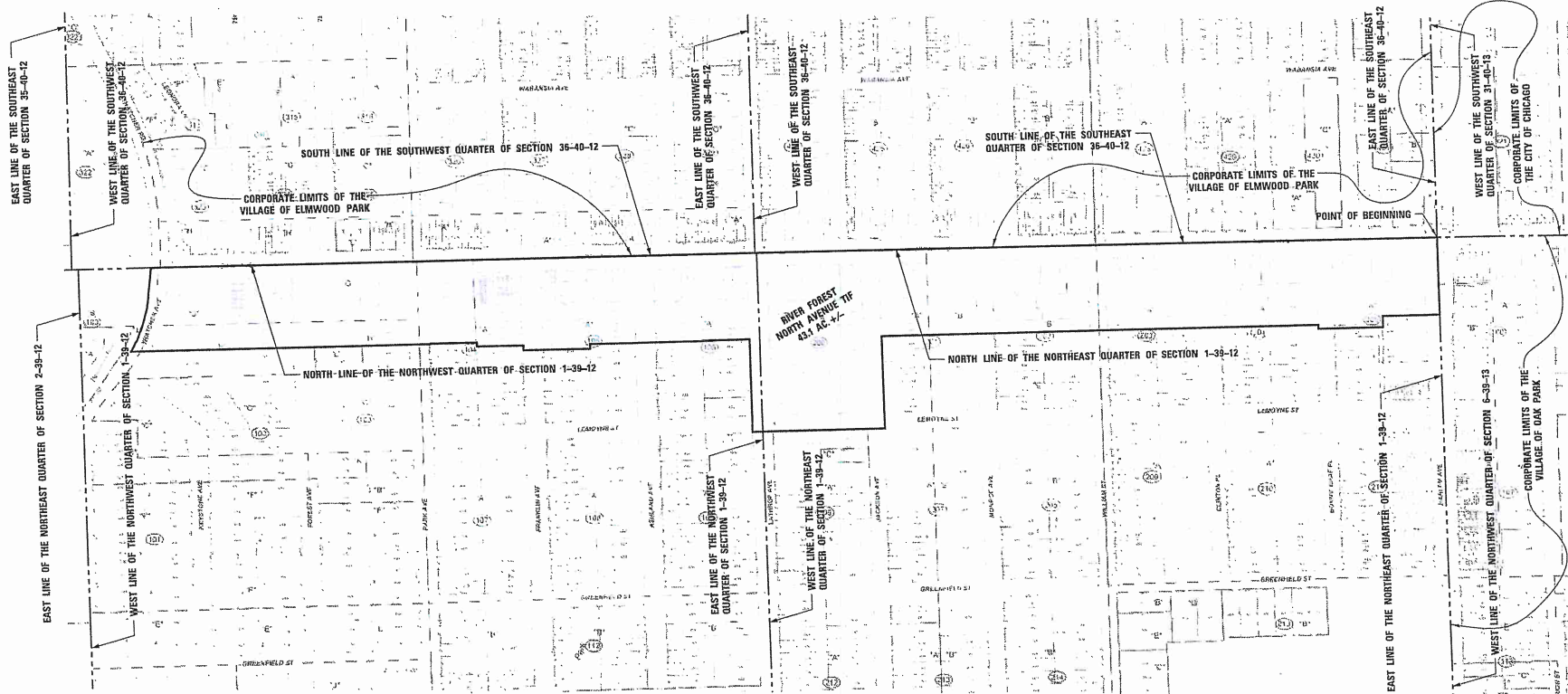
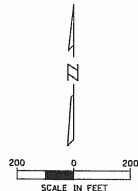
LEGAL DESCRIPTION (RIVER FOREST NORTH AVENUE TIF):

THAT PART OF THE NORTH HALF OF SECTION 1 IN TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 1; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 1 TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 20 FEET 11 INCHES OF LOT 30 IN BLOCK 1 IN ROSSELL'S BONNIE BRAE ADDITION TO RIVER FOREST, BEING A SUBDIVISION IN SAID NORTH HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 8, 1926 AS DOCUMENT NO. 9301663; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND SOUTH LINE OF THE NORTH 20 FEET 11 INCHES OF LOT 30 TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF THE NORTH-SOUTH ALLEY IN SAID BLOCK 1; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 15 FEET OF LOT 18 IN BLOCK 2 OF SAID ROSSELL'S BONNIE BRAE ADDITION TO RIVER FOREST; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND SOUTH LINE OF THE NORTH 15 FEET OF LOT 18 AND ALONG THE WESTERLY EXTENSION THEREOF TO A POINT ON THE WEST RIGHT-OF-WAY LINE BONNIE BRAE PLACE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF LOT 30 IN BLOCK 3 OF SAID ROSSELL'S BONNIE BRAE ADDITION TO RIVER FOREST; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 30 TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 17 IN SAID BLOCK 3; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 17 TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG A LINE TO THE SOUTHEAST CORNER OF LOT 6 IN BLOCK 1 OF O.C. BRAESE'S SUBDIVISION, BEING A SUBDIVISION IN SAID NORTH HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1923 AS DOCUMENT NO. 7788819; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING THE

SOUTHEAST CORNER OF LOT 6 IN SAID BLOCK 2 OF SAID O.C. BRAESE'S SUBDIVISION ;
THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER
THEREOF; THENCE WESTERLY ALONG A LINE TO THE SOUTHEAST CORNER OF LOT 6 IN
BLOCK 3 OF SAID O.C. BRAESE'S SUBDIVISION; THENCE WESTERLY ALONG THE SOUTH
LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER
ALSO BEING THE SOUTHEAST CORNER OF LOT 6 IN BLOCK 1 IN WILLIAM H. BECKMAN'S
SUBDIVISION, BEING A SUBDIVISION IN SAID NORTH HALF OF SECTION 1, ACCORDING TO
THE PLAT THEREOF RECORDED JANUARY 29, 1923 AS DOCUMENT NO. 7790766; THENCE
WESTERLY ALONG THE SOUTH LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER
THEREOF, SAID SOUTHWEST CORNER BEING A POINT ON THE EAST RIGHT-OF-WAY LINE
OF JACKSON AVENUE; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE TO A
POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF LEMOYNE STREET;
THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE TO A POINT OF
INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF LATHROP AVENUE; THENCE
NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO A POINT OF INTERSECTION WITH
THE NORTH LINE OF THE SOUTH 2.67 FEET OF LOT 56 IN EDWIN E. WOOD'S SUBDIVISION,
BEING A SUBDIVISION IN SAID NORTH HALF OF SECTION 1 ACCORDING TO THE PLAT
THEREOF RECORDED AS TORRENS DOCUMENT NO. 202871; THENCE WESTERLY ALONG
SAID NORTH LINE TO A POINT ON THE EAST LINE OF LOT 51 IN SAID EDWIN E. WOOD'S
SUBDIVISION; THENCE SOUTHERLY ALONG SAID EAST LINE TO THE SOUTHEAST CORNER
OF SAID LOT 51; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 51 TO THE
SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG A LINE TO THE SOUTHEAST
CORNER OF LOT 43 IN SAID EDWIN E. WOOD'S SUBDIVISION; THENCE WESTERLY ALONG
THE SOUTH LINE OF SAID LOT 43 TO THE SOUTHWEST CORNER THEREOF, SAID
SOUTHWEST CORNER ALSO BEING THE NORTHEAST CORNER OF LOT 33 IN SAID EDWIN E.
WOOD'S SUBDIVISION; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 33 TO A
POINT ON THE SOUTH LINE OF THE NORTH 19 FEET OF SAID LOT 33; THENCE WESTERLY
ALONG SAID SOUTH LINE AND WESTERLY EXTENSION THEREOF TO A POINT ON THE WEST

RIGHT-OF-WAY LINE OF FRANKLIN AVENUE; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF LOT 27 IN SAID EDWIN E. WOOD'S SUBDIVISION; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 27 TO A POINT ON THE EAST LINE OF LOT 135 IN SAID EDWIN E. WOOD'S SUBDIVISION; THENCE NORTHERLY ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF SAID LOT 135; THENCE WESTERLY ALONG THE NORTH LINE OF SAID LOT 135 TO THE NORTHWEST CORNER THEREOF; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 135 TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 2 IN THE RESUBDIVISION OF THAT PART OF LOT 2 IN OWNER'S SUBDIVISION LYING EAST OF THATCHER ROAD, BEING A RESUBDIVISION IN SAID NORTH HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 1923 AS DOCUMENT NO. 8070779; THENCE WESTERLY ALONG SAID EASTERLY EXTENSION AND SOUTH LINE TO THE SOUTHWEST CORNER OF SAID LOT 2, SAID SOUTHWEST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 7 IN SAID RESUBDIVISION OF THAT PART OF LOT 2 IN OWNER'S SUBDIVISION LYING EAST OF THATCHER ROAD; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 7 TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG A LINE TO THE SOUTHEAST CORNER OF LOT 10 IN SAID RESUBDIVISION OF THAT PART OF LOT 2 IN OWNER'S SUBDIVISION LYING EAST OF THATCHER ROAD; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 10 TO THE SOUTHWEST CORNER THEREOF, SAID SOUTHWEST CORNER ALSO BEING THE SOUTHEAST CORNER OF LOT 14 IN SAID RESUBDIVISION OF THAT PART OF LOT 2 IN OWNER'S SUBDIVISION LYING EAST OF THATCHER ROAD; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID LOT 14 AND WESTERLY EXTENSION THEREOF TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THATCHER AVENUE; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND NORTHERLY EXTENSION THEREOF TO A POINT OF INTERSECTION WITH THE NORTH LINE OF SAID SECTION 1; THENCE EASTERLY ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.



CB **CHRISTOPHER B. BURKE** ENGINEERING, LTD.
 9575 West Higgins Road, Suite 600
 Rosemont, Illinois 60018
 (847) 823-0500

RIVER FOREST NORTH AVENUE TIF
 IN
 VILLAGE OF RIVER FOREST, ILLINOIS
 PREPARED FOR
 KANE, MCKENNA AND ASSOCIATES, INC.

CALC.	KJR	PROJECT NO.
DWN.	AJK	170329
CHKD.	JRM	SHEET 1 OF 1
SCALE:	1"=200'	DRAWING NO.
DATE:	07-10-2017	TIF 170329

REVISED: 07-14-2017, 07-27-2017

\\KANE\FILES\TIF\2017\07\170329.DWG

EXHIBIT B

A General Description of Tax Increment Allocation Financing as Permitted by Illinois Law

Tax Increment Allocation Financing ("TIF") was enacted into law in 1977. As an economic development tool, it enables municipalities to target financial assistance to, among other things, eliminate or prevent blighted conditions in developed areas like established older downtowns and other commercial areas.

TIF is permitted under Chapter 65 of the Illinois Compiled Statutes, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"). The Act authorizes municipalities to receive increments generated from increased property tax revenues in an area designated for TIF. The "increment" is the amount of growth in property taxes attributable to the increase in the value of the property in the TIF area after private redevelopment has taken place. The growth amount is set aside by the tax collector into a special municipal fund to pay redevelopment costs, including debt service. To identify the increment, at the adoption of TIF for an area, the equalized assessed value ("EAV") of each parcel in the area is frozen at its current amount to establish the base EAV for the TIF area (the "Base EAV"). During the life of TIF in the designated area, the taxing districts will receive taxes attributable to the Base EAV or the actual EAV, whichever is less. As improvements are made in the TIF area, and EAVs rise, tax revenue attributable to the increase in the EAV goes to the municipality's special fund to pay for redevelopment costs as permitted by the Act.

Once the improvements are completed and all project costs paid, or at a time specified in the original municipal ordinances establishing TIF for the area, the TIF area is dissolved, and future incremental tax revenue is paid directly to the local taxing bodies.