



Geneva Community Unit School District 304
227 North Fourth Street
Geneva, IL 60134

Board of Education Report

To: Dr. Kent Mutchler, Superintendent
Board of Education

From: Dr. Dean Romano, Assistant Superintendent for Business Services

Date: Wednesday, June 3, 2020

Meeting: Monday, June 8, 2020

Agenda Item:

Consideration of Abatement Parameters for City Development

Item Type: Consent **Action** Information Discussion

Recommended Motion:

Motion to approve the potential tax abatement parameters for future tenants of the Weber Farm as presented.

Vision Connection: Effective Communicators

Policy Reference (if applicable): 4:10 – Fiscal and Business Management

Background Information:

The District was contacted by the City of Geneva to meet and discuss the possibility of an opportunity to attract new development to the City within the Weber Farm located near the DuPage Airport within the City boundaries. Duke Realty, who is working to develop the site, has requested the consideration of a tax abatement for future tenants of the site. The request is based on a desire to compete directly with West Chicago offerings located nearby which are offering 50% tax abatements for a period of time to incentivize development within their boundaries. Attached is an overview which was developed by Duke Realty to provide more information.

The potential tax abatement parameters, if approved, would be granting abatement of 50% of the school district's portion of the tax bill for up to 10 years or the statutory \$4M maximum for any building constructed on the property for a tenant, contingent upon a minimum amount of investment in the property. Successful development with this 50% abatement would still provide Geneva CUSD 304 with an estimated \$2.18M over the 10-year period.

ATTACHMENT(S):

Duke Geneva Tax Abatement Overview