

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTICE OF PUBLIC MEETING

On October 11, 2011, at 6:30 p.m., a public meeting will be held before the Village Manager of the Village of Glen Ellyn at the Civic Center, 535 Duane St., Glen Ellyn, Illinois, for the purpose of advising the public of the possibility of the Village approving the preparation of a redevelopment plan and designating a redevelopment area pursuant to the Tax Increment Allocation Act, 65 ILCS 5/11-74.4-1 et seq.

Boundaries. The boundaries of the Redevelopment Project Area are as follows:

The area north of Hillside Avenue, west of Park Boulevard,
south of Anthony Street, and generally east of Newton Avenue.

Redevelopment Plan/Project Purposes. The purposes of the proposed redevelopment plan and redevelopment project for the Redevelopment Project Area are, as follows:

The Redevelopment Project Area to be considered is an area that is endangered by the presence of conditions that impair the value of private investments and threaten the sound growth and the tax base of taxing districts in the Area. The purposes of the redevelopment plan and project are to eradicate such conditions; to alleviate conditions that may become blighted or that are detrimental to the public safety, health, and welfare; to retain and create employment opportunities; to improve and add to the inventory of residential units; to make public investments that will encourage private investment to restore and enhance the tax base of taxing districts within the Redevelopment Project Area; to provide private incentives such as interest subsidies; to acquire, construct (which includes repair, remodeling and rehabilitation) and install public facilities and improvements; and to encourage private development of residential, business, commercial and industrial improvements and facilities.

TIF General Description. Tax increment financing in Illinois provides a means for municipalities, after the approval of a redevelopment plan and redevelopment project, designation of a redevelopment project area and adoption of tax increment finance ("TIF"), to redevelop blighted areas, conservation areas, industrial park conservation areas, or a combination of these types of areas by capturing the anticipated increase in tax revenues generated by natural increases in equalized assessed value ("EAV") and by private development resulting in an increased EAV ("Incremental EAV"), to pay for certain redevelopment project costs incurred. Tax increment financing is authorized in Illinois by the Tax Increment Allocation Redevelopment Act. This works generally in the following way: (i) An initial equalized assessed value (the "Initial EAV") of all taxable property in the redevelopment project area is determined by the County Clerk as of the date of adoption of TIF; (ii) all taxes after such date attributable to the Incremental EAV over the Initial EAV are deposited into a separate fund (the special tax allocation fund) administered by the Municipality to pay qualifying redevelopment project costs under the TIF Act; and (iii) all taxes after such date attributable to the then applicable EAV up to the initial EAV are paid to taxing districts in the ordinary way. To implement TIF the TIF Act requires, among other things, a number of public meetings and public hearings, with mailed and published notices. The Municipality will follow these and other applicable required procedures, which are detailed in the TIF Act.

The TIF Act allows the use of incremental property taxes to pay certain redevelopment project costs or to pay debt service with respect to tax increment revenue or general obligations

issued to pay redevelopment project costs. Pursuant to the TIF Act the Municipality is authorized to issue obligations payable from and secured by incremental property tax revenues expected to be generated in the Redevelopment Project Area. Incremental property taxes are not available for general operations of the Municipality or any underlying or overlapping taxing districts for the life of the Redevelopment Project Area except for any excess of such incremental property taxes in any year declared as surplus for distribution to such taxing districts. Qualifying redevelopment project costs as outlined in Section 11-74.4-3(q) of the TIF Act to be applied with the Redevelopment Project Area include:

1. Costs of studies, administration and professional services;
2. Costs of marketing sites;
3. Property assembly, demolition, site preparation and environmental site improvement costs;
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing private and public buildings;
5. Costs of construction of public works facilities and improvements and, as applicable, required payments under Section 11-74.4-7.1 of the TIF Act;
6. Costs of removing contaminants required by environmental laws or rules;
7. Costs of job training and retraining, including "welfare to work" programs;
8. Financing costs;
9. Approved capital costs;
10. Costs of reimbursing school districts for their increased costs caused by TIF assisted housing projects under Section 11-74.4-3(q)(7.5) of the TIF Act;
11. Relocation costs as required by TIF Act;
12. Payments in lieu of taxes;
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies;
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects; and
15. Costs of construction of new housing units for low income and very low-income households.

Contact. The Assistant to the Village Manager has been designated to be the municipal officer, who can be contacted for additional information about the proposed redevelopment project area and who will receive all comments and suggestions regarding the redevelopment of the Redevelopment Project Area being studied. The name, address and phone number of the Village's contact for additional information are:

Kristen Schrader
Assistant to the Village Manager – Administration
Village of Glen Ellyn
535 Duane Street, Glen Ellyn, IL 60137
630-469-5000

Opportunity to be Heard. All interested persons will be given an opportunity to be heard at the meeting.

Suzanne Connors
Village Clerk