

NOTICE OF PUBLIC MEETING

Please be advised that this letter is intended to provide notification that the Village of Tinley Park, Cook and Will Counties, Illinois (the “Village”), is conducting a public meeting on Wednesday, January 24, 2018, at the Tinley Park Village Hall, 16250 S. Oak Park Avenue, Tinley Park, IL 60477, in the Council Chamber at 5:30pm. The Village desires to designate certain property within the Village as a redevelopment project area (“RPA”) and adopt a redevelopment project and plan for the RPA. The Village will certify that ten (10) or more inhabited residents will not be displaced as a result of the RPA, and pursuant to Section 11-74.4-6(e) of the Tax Increment Allocation Redevelopment Act (“TIF Act”), 65 ILCS 5/11-74.4-6(e), the Village shall conduct a public meeting (the “Meeting”) due to the existence of seventy-five (75) or more inhabited residential units within the RPA and for the purpose of advising the public, taxing districts having real property in the proposed RPA, and residents in the area as to the Village’s possible intent to designate the RPA and to adopt the redevelopment project plan and to receive public comment.

The boundaries of the proposed RPA are as follows: The parcels bounded by 172nd Street on the north, 179th on the south, 67th Avenue and 66th Court on the east and 69th Avenue on the west. The purposes of designating the RPA for the proposed adoption of the redevelopment project and plan provide for the Village to implement a series of actions to facilitate commercial, retail, or mixed-use redevelopment within the proposed redevelopment area. The contemplated Village actions include, but are not limited to, implementation of a plan that provides for: the attraction of investment to redevelop underutilized properties and buildings; the construction of public improvements (including street and sidewalk improvements; utility improvements; signalization, traffic control and lighting; off-street parking; and landscaping and beautification); site preparation, clearance and demolition; rehabilitation; redevelopment of mixed-uses within the RPA, and related professional costs. The Village would realize the goals and objectives of the proposed redevelopment project and plan through public finance techniques including, but not limited to, tax increment allocation financing.

Accordingly, the Village desires and believes that through cooperative and focused efforts between public and private partnerships, the proposed RPA will be revitalized by removing blight, increasing the tax base, and providing various employment opportunities. Additionally, the redevelopment of the proposed RPA will increase the quality of life and improve the public health, safety and welfare of the Village by stimulating further private investment, improve the visual aesthetics of the Village, and providing an overall communal atmosphere.

The follow is a brief description of tax increment financing:

Tax Increment Financing (“TIF”) allows municipalities to carry out redevelopment activities on a local basis. The technique is used to pay for the public improvements and other activities necessary to prepare the RPA for private investment. Through TIF, a community captures the increase in local real estate property taxes which result from redevelopment within the RPA. This increase in taxes may be used to pay for public costs involved in the project.

Under TIF, the current Equalized Assessed Valuation (“EAV”) of all taxable real estate within the designated area is identified by the County Clerk as of the date of the Village’s adoption of the TIF ordinances. This is the base EAV, which taxes are levied upon that base EAV in the RPA, and such taxes are distributed to all taxing districts including; the Village, the County, school districts, townships, etc. However, the growth in property tax revenues, as a result of the private investment which increases the EAV in the RPA, the “tax increment,” is then deposited into a “special tax allocation fund”. These funds are then used to pay for the public investment made in the RPA (also referred to as the TIF District).

The Village’s Director of Planning and Development can be contacted for additional information, comments, or suggestions about the proposed RPA to be studied at the following mailing address: The Village of Tinley Park, ATTN: Patrick Hoban, Economic Development Manager, whose address is 16250 S. Oak Park Avenue, Tinley Park, Illinois 60477, and by telephone, whose phone number is (708) 444-5117.