



**Item VIII. D.: MOTION TO ACCEPT PROPOSAL FOR PROFESSIONAL SERVICES FOR TAX INCREMENT FINANCING DISTRICT DESIGNATION IN AN AMOUNT NOT TO EXCEED \$30,375**

**Department:**

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**Information:**

Attached is a proposal from SB Friedman for professional services to determine the feasibility of creating a Tax Increment Financing District (TIF) in the downtown area. The proposed services include conducting an eligibility study, preparing a redevelopment plan, preparing necessary notices and completing the public approval process.

The Village Manager authorized the eligibility study phase of the contract under his authority and staff is now requesting Village Board authorization to complete the entire scope of work to explore the establishment of a new TIF district in the downtown.

If approved, the plan would be to disband the existing Downtown TIF that is set to expire in 2021 and to create a new TIF, which would encompass a portion of the existing TIF area that has not experienced redevelopment in addition to properties located further east and west along Northwest Highway and south of the railroad along Prospect Avenue.

The goals of creating the new TIF include providing an economic development tool to further development on key downtown parcels such as Central and Main, the "small triangle" and Prospect and Maple Street, as well as offer programs such as the Façade Improvement Program to downtown properties that have not benefitted from these programs to date.

Please forward this memorandum and attached proposal to the Village Board for their consideration at the August 16<sup>th</sup> Village Board meeting.

**Alternatives:**

1. Approve motion to accept proposal.
2. Discretion of the Village Board.

**Budget Impact:**

A budget amendment would be necessary to cover the costs of the proposal.

**Recommendation:**

Staff recommends that the Village Board approve the proposal.

**SUPPORTS THE FOLLOWING STRATEGIC PLAN GOALS:**

DEVELOPMENT: Balancing preservation, revitalization, growth, BUSINESS: Strong local economy, support for innovation, entrepreneurialism and small business, COMMERCIAL BUSINESS DISTRICTS: Vibrant downtown and commercial areas

**ATTACHMENTS:**

<u>Description</u>	<u>Type</u>	<u>Upload Date</u>	<u>File Name</u>
▫ Proposal	Exhibit	8/12/2016	SBFriedman_Proposal.pdf