

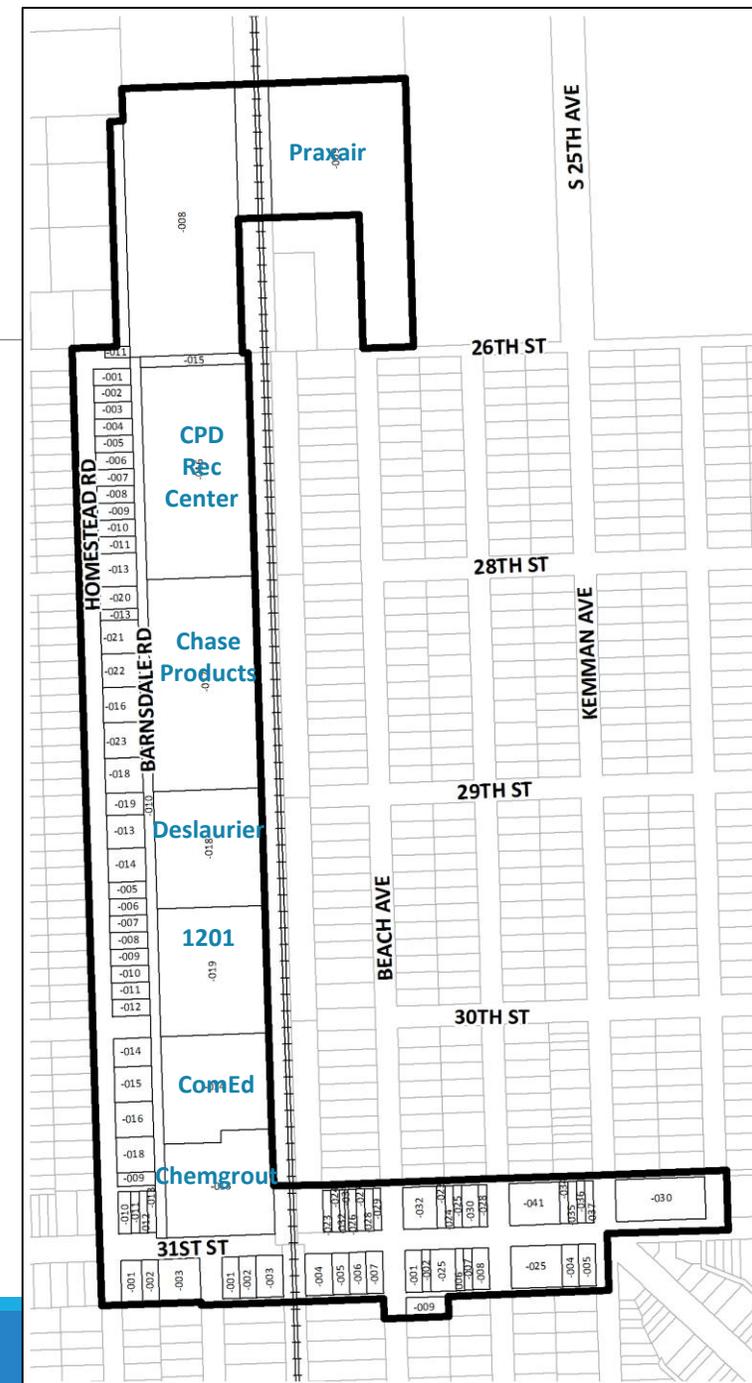
# 31<sup>st</sup> Street/Barnsdale TIF JOINT REVIEW BOARD MEETING

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DECEMBER 12, 2019

# TIF Boundaries

- Established January 2017
- Conservation TIF
- Base year – 2015
- Includes multiple uses:
  - Commercial
  - Multi-Family Residential
  - Open Space
  - Vacant land



# Affected taxing districts

Section 6

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Village of La Grange Park

Cook County

Proviso Township

Forest Preserve District of Cook County

Metropolitan Water Reclamation District

Des Plaines Valley Mosquito Abatement District

La Grange Park Public Library District

Community Park District of La Grange Park

School District #94

School District #95

School District #102

Lyons Township High School District #204

Riverside Brookfield High School District #209

DuPage Community College District #502

Triton Community College District #504

# Revenues & Expenses

Sections 3.1, 3.2A, 3.2B, 3.3, 4

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May 1, 2018 – April 30, 2019

Beginning fund balance **(\$143,757)**

- Professional services and legal fees attributed to establishment of TIF

No property acquired or obligations issued

One new project undertaken (one project complete)

- Posto 31 (opened 5/2018)
- 1201 Barnsdale

Fund balance **\$312,796**

# Redevelopment Project – Posto 31

Section 5

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Public/Private partnership for the redevelopment of 1015/1017 E. 31<sup>st</sup> Street

Owner is Godfrey Hospitality LLC

Owner invested over \$1 million

- Acquire the properties
- Combine buildings
- Rehab interior and exterior and operate a full-service restaurant

Village investment

- Upsize water service
- Relocation of water and sanitary service lines

Agreement term is 15 years



# Public Investment\*— Posto 31

Section 3.2A

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Professional Services	\$ 21,000
Capital Outlay (water main)	\$200,000
TIF Reimbursement	up to \$135,000
<b>Total TIF Investment:</b>	<b>&gt;\$221,000</b>

*\*Business District funds were also used to incentivize the project*

# 1201 Barnsdale Road

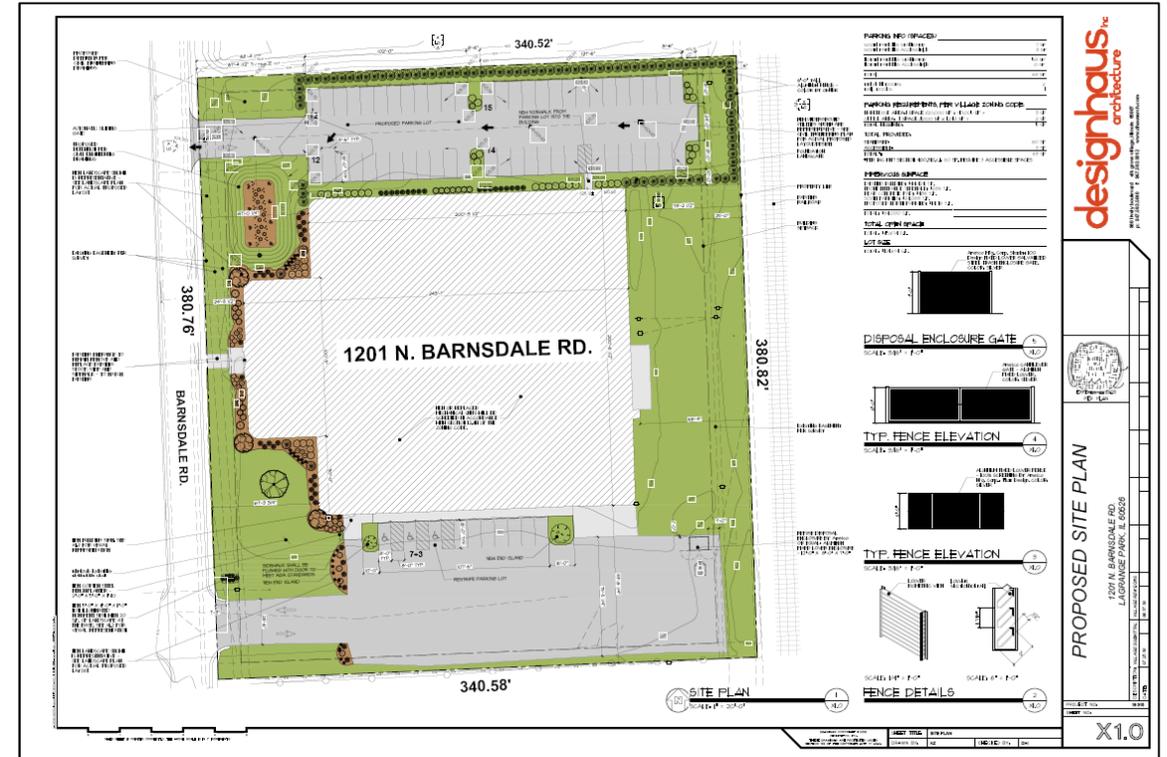
Owner 1201 Barnsdale, LLC

Public/Private Partnership

Owner to invest \$2.4 million

- Property acquisition
- Interior and exterior rehab
- Additional parking lot
- On-site storm water detention
- Landscaping, lighting, fencing
- Self-storage facility with outdoor storage

Self-storage facility with outdoor storage



# 1201 Barnsdale Road

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Demolition complete

Building permits in process

Agreement term is 20 years

TIF Incentive\* up to \$400,000

*\*Business District funds were also used to incentivize the project.*



# Upcoming projects

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Vacant spaces on 31<sup>st</sup> Street

Streetscaping and pedestrian enhancements

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QUESTIONS?

