



Memo

File #: 424-22

Agenda Date: 8/16/2022

TO: Mayor and City Council

FROM: James V. Capparelli, City Manager

SUBJECT:

To Fulfill the Statutory Public Hearing Requirement for the Proposed Amendment No. 3 to the City Center Tax Increment Financing Redevelopment Plan and Project.

BACKGROUND:

The City of Joliet adopted ordinances on April 4, 2000 that designated the City Center Redevelopment Project Area (CC RPA) as a Tax Increment Financing District, and that adopted a TIF Redevelopment Plan and Project to guide redevelopment. The City Center TIF District is scheduled to expire after 23 years on April 3, 2023. Subsequent amendments to the City Center TIF RPA were done in 2007 and 2017 that modified the boundaries of the CC RPA. The 2017 amendment substantially reduced the size of the City Center TIF and RPA. A new Downtown TIF and Project Area was then created that covers the expanded downtown area.

The main purpose of proposed Amendment No. 3 is to extend the life of the City Center TIF District for 12 years beyond its original completion date of April 3, 2023 to April 3, 2035. The life of the TIF District is being extended so that property within the 2017 RPA that is still underutilized can be successfully redeveloped. Without additional time, the City is unlikely to fully achieve the goals of the 2017 Plan. Amendment No. 3 does not propose including additional parcels in the TIF District. The State Legislature approved the twelve-year extension in 2021 and the City must now complete the local process to adopt the amendment.

A Joint Review Board meeting was convened on June 23, 2022. The JRB reviewed the proposed Amendment No. 3 to the City Center Tax Increment Financing Redevelopment Plan and Project and voted for approval.

RECOMMENDATION:

This is a public hearing. Ordinances for approval of the amendment will be before City Council at a future meeting between 14 and 90 days after conclusion of the public hearing.