



MEMORANDUM

TO: Trustee Bill Johnston, Chairperson
Economic and Community Development Committee

FROM: Jennifer Ganser, AICP, Assistant Director of Community Development

MEETING DATE: November 13, 2017

SUBJECT: Butterfield Yorktown Proposed TIF District

Village staff will be updating the ECDC regularly on the proposed Butterfield Yorktown TIF District. Staff, legal counsel, and our consultant are progressing with our tasks and are on schedule. The public hearing was at the September 21, 2017 Village Board meeting. Final consideration by the Village Board was in October and November and the Board approved the TIF. TIF Districts are good for twenty-three (23) years, however they can ended early with Board approval or they may be extended for additional years with Board and State approval.

The ECDC may remember that Northern Baptist Seminary moved and the property is for sale. This was the impetus for the TIF. Staff has met with prospective developers, however no development plan is currently in place for the property. Staff will keep the ECDC updated.

COMMITTEE ACTION REQUESTED

No action is requested. This item is for information and discussion purposes.