VILLAGE OF BEACH PARK’S

PROCEDURES FOR REQUESTING TIF ASSISTANCE

IT IS THE VILLAGE POLICY THAT TIF ASSISTANCE WILL NOT BE PROVIDED “UP FRONT”, BUT RATHER AT THE TIME THAT THE PROJECT HAS BEEN COMPLETED AND OFTEN OVER THE LIFE OF THE TIF

Overview of the TIF Request Process

I. Preliminary Meeting with staff.

II. A letter must be submitted to the TIF Committee outlining the developers’ proposed project, location (including the TIF District property is located in), zoning of property, EAV at the time the TIF District was created, estimated EAV at project completion, estimated amount of increment the project will produce, estimated sales tax revenue, and the amount of TIF assistance the developer is requesting. The letter must also include evidence that the applicant has the financial ability to complete and operate the proposed project.

III. At the Chairpersons’ direction, the letter will then be placed on a future agenda for the TIF Committee’s review.

IV. Once the TIF Committee has reviewed the submitted request, the developer will receive, in writing, the results of the TIF Committee’s review for the proposed project.

V. If the TIF Committee feels the proposed project is viable, the developer will receive a TIF Application.

VI. If the TIF Committee feels the project is not viable, an explanation will be given.

VII. The developer will be required to sign a PROPOSED TIF DEVELOPMENT ESCROW AGREEMENT.

Application Procedures

Submission: Submit 6 hard copies of the application, including all accompanying materials to:

Village of Beach Park – Community Development
Attention: Sandi Pastell
11270 W. Wadsworth Road
Beach Park, IL 60099

The developer must also send one copy electronically to: sandi.pastell@villageofbeachpark.com
**Review for Completeness:** Upon submission of the application, it will be reviewed by staff to determine if it is complete. If the application is incomplete, or if additional information is needed, the applicant will be notified, in writing, that the application is being returned. The letter will include a list of missing and/or requested information.

**Staff Review:** Review of the application will be conducted by the Village consultants. When deemed appropriate, the application may also be reviewed by the Village TIF Attorney, the Village Attorney, and the Chairperson of the TIF Committee. The review time will be approximately 30 days from the date the completed application was received; however, more or less time may be required for particular applications. Applications that are deemed to be complete and consistent with all elements of the Village's Comprehensive Plan will be placed on the next TIF Committee agenda.

**TIF Committee Review:** The TIF Committee may require one or more meetings while considering the TIF assistance application. During these meetings, the applicant may be requested to submit additional information. After the TIF Committee has reviewed the application, they will forward a recommendation to the Village Board of Trustees.

**Village Board Consideration:** The Village Board may have a discussion during the session on the application. The recommendation by the TIF Committee may be approved, denied, amended by the Village Board or remanded back to the TIF Committee.

**DECISIONS BY THE VILLAGE BOARD OF TRUSTEES SHALL BE DEEMED FINAL.**