

Flossmoor considers downtown TIF to help village businesses

BY BILL JONES
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A downtown Tax Increment Financing district soon may be established in Flossmoor in an effort to attract a prospective developer and assist existing ones.

The village board voted unanimously to authorize a study of a proposed redevelopment project area for a TIF district that could be finalized by February. It would mark only the second TIF in the village's history; the first, to the northeast of the intersection of Vollmer Road and Crawford Avenue, already is closed.

"I think it's a fantastic plan and idea," Trustee Gary Daggett said at the Nov. 15 board meeting. "I think TIF is a great tool if it's not abused, and Flossmoor definitely does not have a history of abusing it."

A TIF creates a baseline for property value, and then uses any growth in value in the district to reinvest those additional tax dollars back into the area. That is designed to stoke further growth over the predetermined timeline for the project.

In a report to the board, Village Manager Bridget Wachtel said incentives are needed to support a prospective developer who has

interest in village-owned, mixed-use property on Flossmoor Road. A TIF was determined to be the "most substantial" method to do that, she reported.

"I'm very excited about the opportunity to bring a new development into Flossmoor and also to help our existing business owners improve the facades of their properties and also the infrastructure there," Mayor Michelle Nelson said.

Per the board packet, the proposed TIF would include properties on both the north and south sides of Flossmoor Road from Sterling Avenue to Leavitt Avenue, as well as properties on the north side of Flossmoor Road from Leavitt to just west of Douglas Avenue. It also includes properties on the east and west sides of Sterling Avenue from Flossmoor Road to near the teardrop island, excluding the Flossmoor Public Library.

Wachtel noted the viaduct on Flossmoor Road contributes to "chronic flooding" and the project area contributes to that flooding. Development of vacant property will need to accommodate additional storm water detention, she reported. That makes it eligible under TIF as a blighted area — or, in the case of the Civic Center, a conservation area.

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