Tax Increment Financing

TIF District #5

Location: Town and Country and Southpoint Shopping Center at Palatine Road and Rand Road

Facts:

- TIF established in 2005 and ends in 2028
- Equalized Assessed Value
  - 2005: $30.1 million
  - Current: $50.5 million
- $4.4 million in TIF funds leveraged $24 million in private redevelopment
- New tenants include: Dick's Sporting Goods
  Jo-ann Fabrics
  Ashley Furniture Store

Jo-ann Fabrics

Dick's Sporting Goods

Ashley Furniture

TIF 5 includes two large shopping centers which were distressed with significant vacancies. In 2007, redevelopment of Town & Country Shopping Center was completed and new tenants opened including Dick's Sporting Goods, Ashley Furniture Store, and Jo-ann Fabrics. $4.2 million in TIF funds were used to leverage approximately $24.0 million in private redevelopment. The Village is currently working with the owners of Southpoint Shopping Center to redevelop the vacant building at the southeast portion of the site along Rand Road, although no definitive plans are currently being discussed.

TIF District #5

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