

if available. The Village will require that any requests for assistance are subject to an independent financial analysis before those requests are granted.

Q. Will redevelopment impact property taxes?

A. Because the project is being funded by other sources, the Village does not anticipate that it will impact property taxes. Tax increment financial assistance, if used, will be provided based upon the anticipated taxes to be generated by the development and will not result in a tax on existing taxpayers.

Q. What is tax increment financing (TIF)?

A. Tax increment financing (TIF) is a financing tool created by the Illinois Legislature in the late 1970s to help encourage development and redevelopment. Under TIF, property taxes equivalent to what the property currently generates continues to go to all taxing agencies. The tax revenue that results from the increased value of the new development, also called the "tax increment", goes to pay for public improvements within the TIF district including site costs such as acquisition, demolition, water, sewer, utilities, and street improvements.

Q. How will redevelopment impact traffic and parking downtown?

A. Any time you encourage downtown redevelopment a goal is to bring more traffic downtown. One of the challenges in any downtown redevelopment is balanc-

ing parking and traffic impacts with the need to create a vital downtown. The Village has recently entered into a contract with Kimley-Horn & Associates to perform a comprehensive traffic and parking study on our downtown. Analysis and recommendations will be available in the late spring.

Q. I like downtown just the way it is. Why do we have to do anything?

A. Change occurs whether we like it or not. Downtowns age and suburban retail areas compete for businesses. Through redevelopment, the Village can choose changes that ensure Tinley Park has a thriving downtown well into the future where people meet, shop, dine, and enjoy themselves.

Q. How can I learn more about the downtown redevelopment?

A. Watch for updates on the Village's Web site www.tinleypark.org, and for updates in the Village's newsletter The Exchange and for periodic project newsletters.



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Downtown Revitalization and Redevelopment Activities To Date

1994	Oak Park Avenue tax increment finance district created.
1997	Main Street Commission formed and Main Street Business District established by the Village Board to encourage continued development and redevelopment along Oak Park Avenue.
1997	The public participates in series of meetings to develop the "Old Town" transit-oriented development plan.
1997 to 1998	Facade incentive program created.
1998 to Today	Ongoing landscape beautification projects.
1997 to 2003	Improvements from original "Old Town" plan implemented including commuter rail station, facade improvements, construction of mixed-use development projects, parking infrastructure improvements, street enhancements including development of Zabrocki Plaza, decorative light and landscaping, and special events downtown.
2001	Construction and dedication of Zabrocki Plaza.
2002	Park Oaks Building mixed use development constructed.
2003	Construction and dedication of Metra Train Station.
March 2003	Public participates in update to "Old Town" redevelopment plan to take expand the framework and take advantage of opportunities for larger redevelopment.
2003	Main Street North and South TIF Districts created.