

Village Council Meeting

June 13, 2023



Meadowbrook Shopping Center

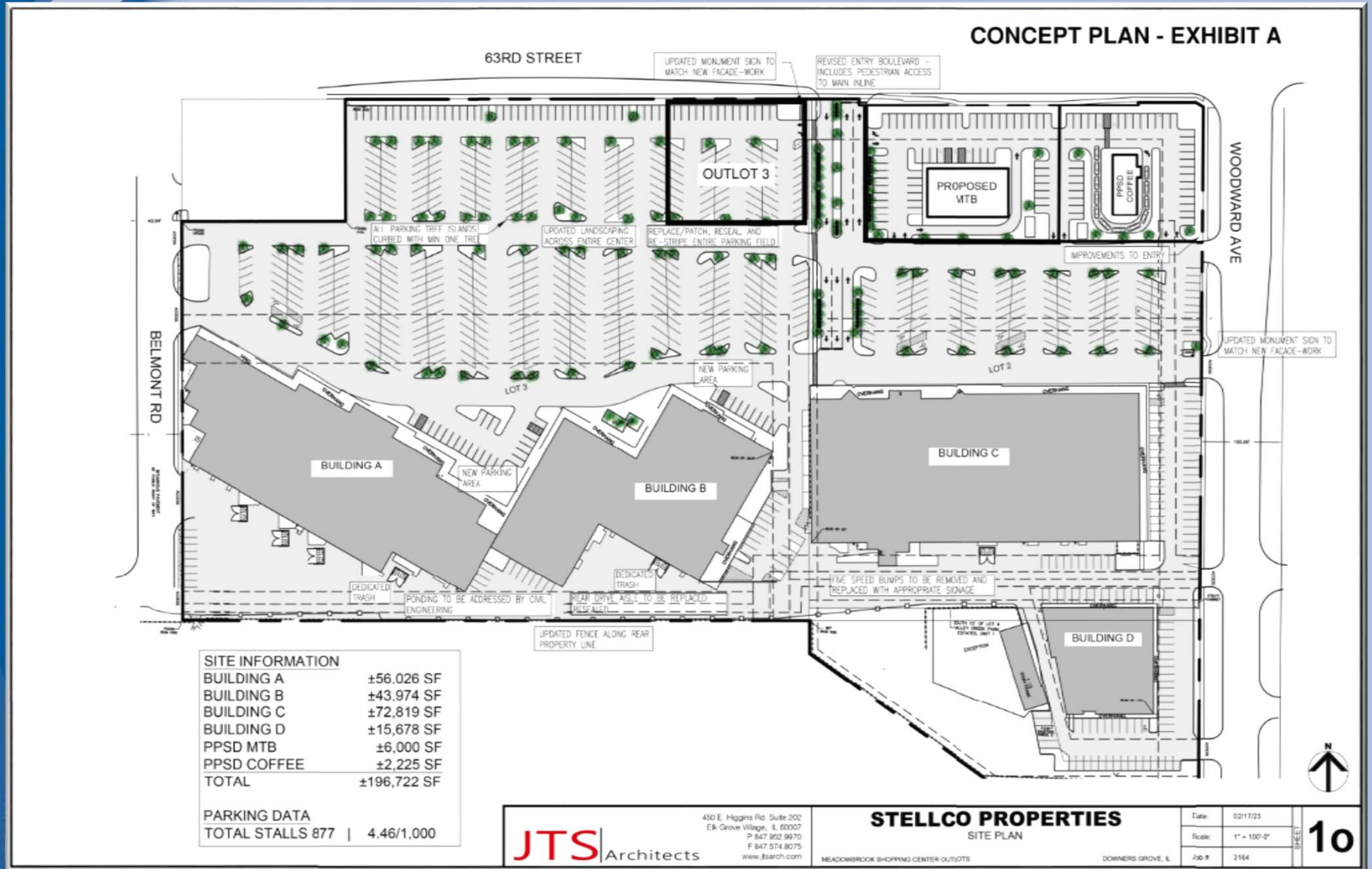
TIF District, Redevelopment Agreement & Inducement Resolution



Meadowbrook Shopping Center



Meadowbrook Shopping Center



Meadowbrook Shopping Center

Buildings A+B - 2081-2153 63rd St.



NORTH ELEVATION

CUT LINE A



NORTH ELEVATION

CUT LINE B



NORTH ELEVATION

JTS Architects

Meadowbrook Shopping Center

Actions

- **Create a Tax Increment Financing District**
- **Negotiate a Redevelopment Agreement**
- **Adopt an Inducement Resolution**



Meadowbrook Shopping Center

Create a Tax Increment Financing District

- **Allows Property Tax Revenue Above the Current Property Tax Amount to be Reinvested in Meadowbrook Shopping Center**
- **Help Pay for Eligible Expenses**
- **23-Year Period**



Meadowbrook Shopping Center

Negotiate a Redevelopment Agreement

- **A 15,000 square foot grocery store or retail store in the in-line buildings**
- **Three (3) new outlots with a minimum of 8,400 square feet leased to sales tax producing tenants**
- **Reconstruction of the existing parking lot including installation of landscaping throughout**
- **New facades on all four sides of the in-line buildings**
- **TIF Assistance up to \$5 million Paid from Property Taxes Using Developer Notes**



Meadowbrook Shopping Center

Approve Inducement Resolution

- **Allows for TIF Reimbursement of Expenses Incurred Prior to Establishing the District**



Meadowbrook Shopping Center

TIF District, Redevelopment Agreement & Inducement Resolution

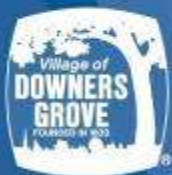


Civic Center

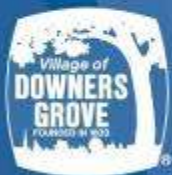
Lot 2



Civic Center – Lot 2



Civic Center – Lot 2



Civic Center – Lot 2

Request for Proposal

Goals

- **Maximize Revenue**
- **Compatible Redevelopment Project**
- **Predictable, Reliable Selection Process**

Key Components

- **Multi-Family or Single Family Attached Residential Development**
- **Exemplary Architectural Design Compatible with the Civic Center and the Neighborhood**

Selection Criteria

- **Achievement of Goals**
- **Financial Wherewithal**
- **Ability to Complete Project**
- **Ability to Adhere to Schedule**



Civic Center – Lot 2

Schedule

Task	Date
Publish RFP	Sept '23
Submit Proposals	Oct '23
Select Developer/Development	Jan '24
Approve RDA Key Terms	Mar '24
Approve Zoning Petition and RDA	Aug '24
Start Construction	Oct '24
Complete Development	Summer '26



Civic Center

Lot 2



Village Council Meeting

June 13, 2023

