**Sauk Valley Community College**

**March 26, 2018**

**Action Item 4.18**

**Topic: Extension of Manlius TIF**

**College Health: Metric 7 – The College partners with local agencies to encourage the economic development of the region.**

**Presented By: Dr. David Hellmich**

**Presentation:**

The Village of Manlius has requested to extend its TIF (Tax Incremental Financing) for an additional twelve years past the original twenty-three years.

To establish a TIF, a municipality identifies a blighted area that without intervention will not see growth in its EAV (equalized assessed value). SVCC and other taxing bodies continue to receive property taxes based on the initial or frozen EAV. The property taxes collected on the growth of the EAV are put into a fund that is used for improvements to the blighted area.

Edward Miranda, the Mayor of Manlius, has asked the College to submit the attached letter to show support of the extension of the TIF.

**Recommendation:**

The administration recommends the Board approve its support of the Village of Manlius TIF extension as requested.