

Sauk Valley Community College
March 22, 2021

Action Item 4.10

Topic: Polo TIF District Twelve-Year Extension

Strategic Direction: College Health Metric 7 – Economic Development: The College partners with local agencies to encourage the economic development of the region.

Presented By: Dr. David Hellmich and Kent Sorenson

Presentation:

The City of Polo requests the support of the College to extend the Polo TIF District for an additional twelve (12) years beyond its current termination in tax year 2031 payable 2032, for a total of thirty-five (35) years, which will result in the final year of tax increment being received by the City through December 31, 2044. An additional component of the Polo TIF District extension will focus on the development of 20 buildable residential lots within the boundary of the revised district lines.

Recommendation:

Consistent with Board Policy 306.01, the administration recommends the Board approve the College's support to extend the Polo TIF District for an additional twelve (12) years beyond its current termination in tax year 2031 payable 2032, for a total of thirty-five (35) years, which will result in the final year of tax increment being received by the City through December 31, 2044.

March 22, 2021

Hon. Tom Demmer
Illinois State Representative, 90th District
314 Capitol Building
Springfield, IL 62706

Hon. Brian Stewart
Illinois State Senator, 45th District
105C Capitol Building
Springfield, IL 62706

Re: Proposed 12-Year Extension of the Polo TIF District

Dear Representative Demmer and Senator Stewart:

On February 4, 2008, the City of Polo, Illinois, established its Tax Increment Financing (TIF) District pursuant to the Tax Increment Allocation Redevelopment Act (the "Act", 65 ILCS 5/11-74.4 *et. seq.*). Since its inception, tax increment financing within the Polo TIF District has facilitated the completion of various public and private redevelopment projects. However, many critically important public and private redevelopment projects remain to be completed within this redevelopment area. The City would like to continue to use tax increment financing to encourage additional commercial and residential development within the TIF District. Therefore, the City now seeks to extend the life of the Polo TIF District for an additional twelve (12) years beyond its current termination in tax year 2031 payable 2032, for a total of thirty-five (35) years which will result in the final year of tax increment being received by the City through December 31, 2044.

Sauk Valley Community College District No. 506 supports the City's request for the 12-year extension of the Polo TIF District and joins in asking for your help and support for securing the approval in the State Legislature. The City and our District share a common interest in stimulating economic development within the Polo TIF District Redevelopment Project Area.

Please contact me with any questions you may have.

Respectfully yours,

Dr. David Hellmich
President

cc: Mayor Doug Knapp, City of Polo

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