

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 823
Version: As introduced

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Subject: City of Glencoe – tax increment financing (TIF) authority

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This bill authorizes the city of Glencoe to extend the duration of its TIF district No. 4 through December 31, 2023. This district is a redevelopment district that is required by general law to be decertified in 2013, so this is a ten-year extension and the district would have a 35 year duration.

The additional increment collected during the extension would be required to be used to pay debt service on outstanding bonds (unclear if these must be currently outstanding or if the city could issue more bonds, other than bonds under the third bullet, which clearly are now outstanding) for public improvements serving:

- The city's TIF district No. 14 (a redevelopment district certified in 2004),
- The city's TIF district No. 15 (an economic development district certified in 2007), and
- Benefited properties (presumably subject to special assessments) related to a series of bonds issued in 2007 (or refunding bonds).