



Legislation Text

File #: 23-0733, Version: 1

TO: Mayor Richard C. Irvin

FROM: Trevor Dick, FAICP, LEED AP, Assistant Director of the Mayor's Office of Economic Development

DATE: September 8, 2023

SUBJECT:

Announcement of the Availability of the Eligibility Study and Report, and the Redevelopment Plan and Project for the Proposed Farnsworth Bilter TIF District.

PURPOSE:

In compliance with the TIF Act, this agenda item shall serve as the City's announcement of its intent to establish a Farnsworth Bilter Tax Increment Finance (TIF) District. This announcement provides for a review period of the Redevelopment Project and Plan and Eligibility Report for the proposed Farnsworth Bilter TIF District.

BACKGROUND:

The existing Hollywood Casino located at 1 West New York Street has been operating for almost 30 years. However, due to a variety of factors including the steady decline in revenue at the Casino's current location and changes in gaming trends, the Petitioner, working with the City, started to investigate alternative locations for a new casino.

On October 25, 2022, the City Council approved a Redevelopment Agreement with Penn Entertainment for the relocation of the Hollywood Casino Development by Ordinance O22-072 for a new casino, hotel, and entertainment venue for the property located on the west side of Farnsworth Avenue, between Bilter Road and Corporate Boulevard.

The Subject Property is made up of several parcels containing approximately 18.68 acres. The parcels located along Farnsworth Avenue are now mostly vacant, which consisted of a former car dealership, the Fox Valley Inn and the Motel 6. The Papa Bear restaurant, which has been closed for several years due to a fire, and the properties along Church Road, consisting of the Gaslite Manor Banquets and C Club, will be demolished as part of this development.

As part of the approved RDA, the City committed to:

- 23-Year TIF District.

In June, the developer has secured approval of a conditional use planned development district as well as a preliminary plan and plat..

DISCUSSION:

The creation of a TIF district requires several steps. The first public step is the announcement of the availability of the Eligibility Study and Report, and the Redevelopment Plan and Project for the

proposed Farnsworth Bilter TIF District. These documents are attached. It is important to note that the actual announcement is done by the full City Council at its September 26, 2023, meeting. Further steps associated with the creation of the TIF will include the provision of mailed notices, public notices, a Joint Review Board meeting, and a public hearing. The City's Corporation Counsel has engaged Elrod Friedman, LLP to serve as the City's Special Counsel to support this TIF formation process.

Attachment 1 is the Certificate of Publication of the Announcement.

Attachment 2 is the Redevelopment Plan for the Farnsworth Bilter TIF District which includes the qualification report and provides a summary of the proposed TIF including the TIF border, budget, legal description, and potential development plans.

IMPACT STATEMENT:

Making this announcement will begin the formal process of the proposed Farnsworth Bilter TIF District. Failure to make this announcement will mean that this TIF District will not be created and needed financing for future development will not be created.

RECOMMENDATIONS:

Staff recommends the City Council formally announce the Availability of the Eligibility Study and Report, and the Redevelopment Plan and Project on the west side of Farnsworth Avenue, between Bilter Road and Corporate Boulevard.

cc: Alderman Carl Franco, Chairperson
Alderman Edward J. Bugg, Vice Chairperson
Alderman Brandon Tolliver
Alderwoman Shweta Baid
Alderman-At-Large Ron Woerman