

Village of Mokena, IL

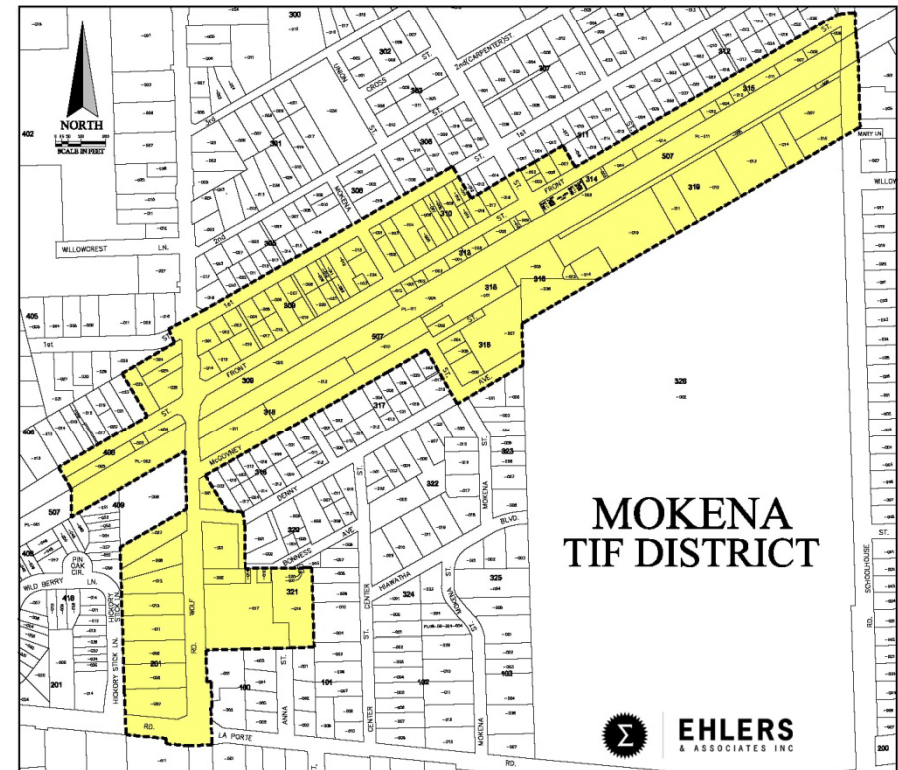
DOWNTOWN TIF DISTRICT

About the TIF

- Roughly centered on downtown area
- Approximately 53 acres in size
- 120 individual parcels
- Current EAV for the Downtown area is \$7,051,653

Downtown Market Potential - Phase I

- 30,000 - 40,000 sq ft New Commercial development
- 100 – 150 New Residential Units



Village of Mokena, Illinois
Downtown TIF District



Eligible Costs

All projects will be reviewed on a case by case basis. Those projects that are approved by the Village and qualify for TIF funds would be able to receive reimbursements on the following eligible costs among others:

- Property acquisition/assemblage
- Rehab or renovation of private and public buildings
- Public works or improvements
- Site remediation
- Relocation costs
- Financing costs
- Professional services, ie. Architectural, Engineering and Legal
- Studies, surveys and plans

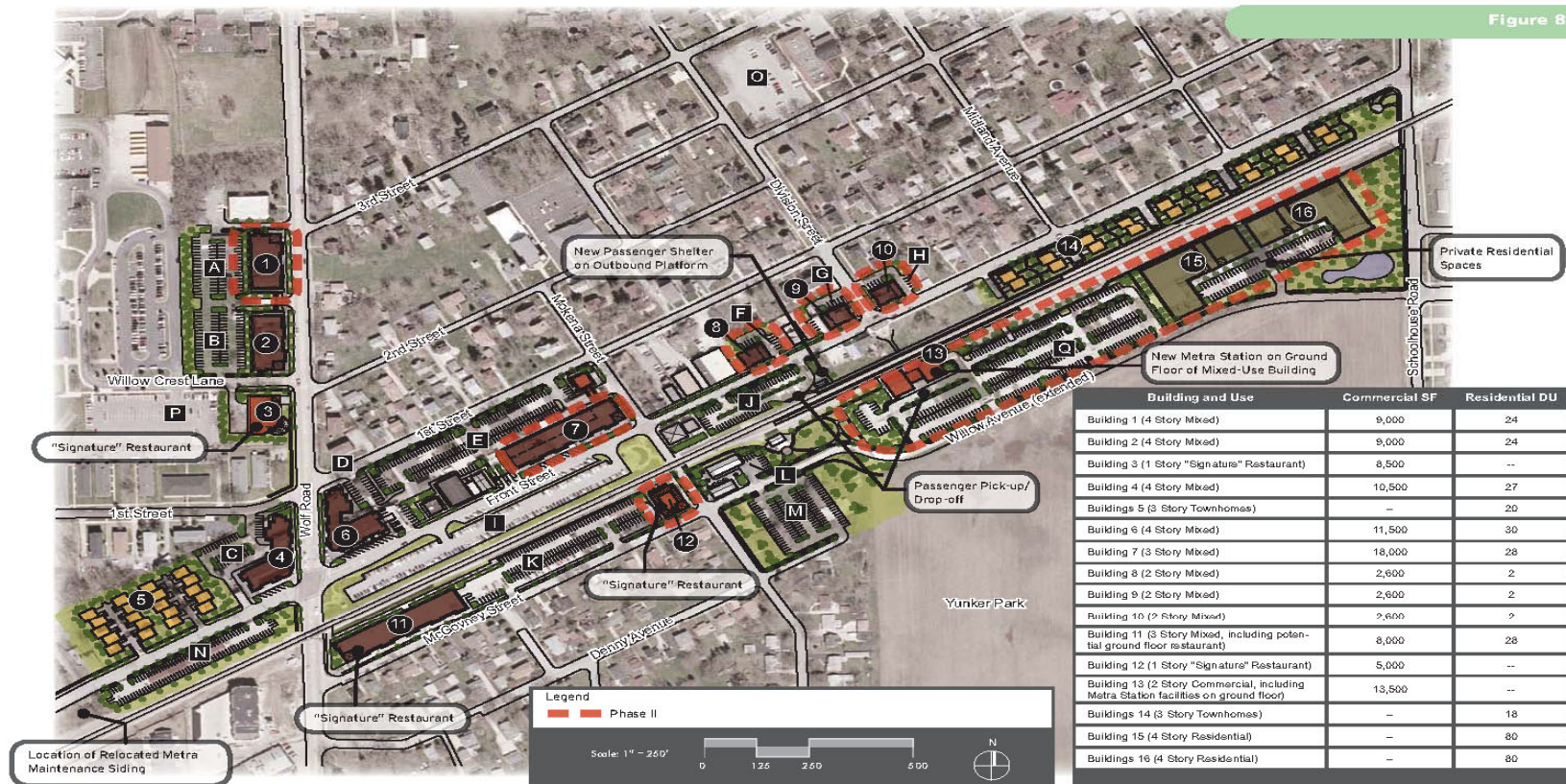
Less money spent on development costs means more money on your bottom line. Contact us to find out if your project's costs qualify.



Village of Mokena, Illinois
Downtown TIF District



Downtown Station Area Plan - Preferred Concept



DOWNTOWN STATION AREA PLAN
December 8, 2008

Preferred Concept Plan

VILLAGE OF
MOKENA



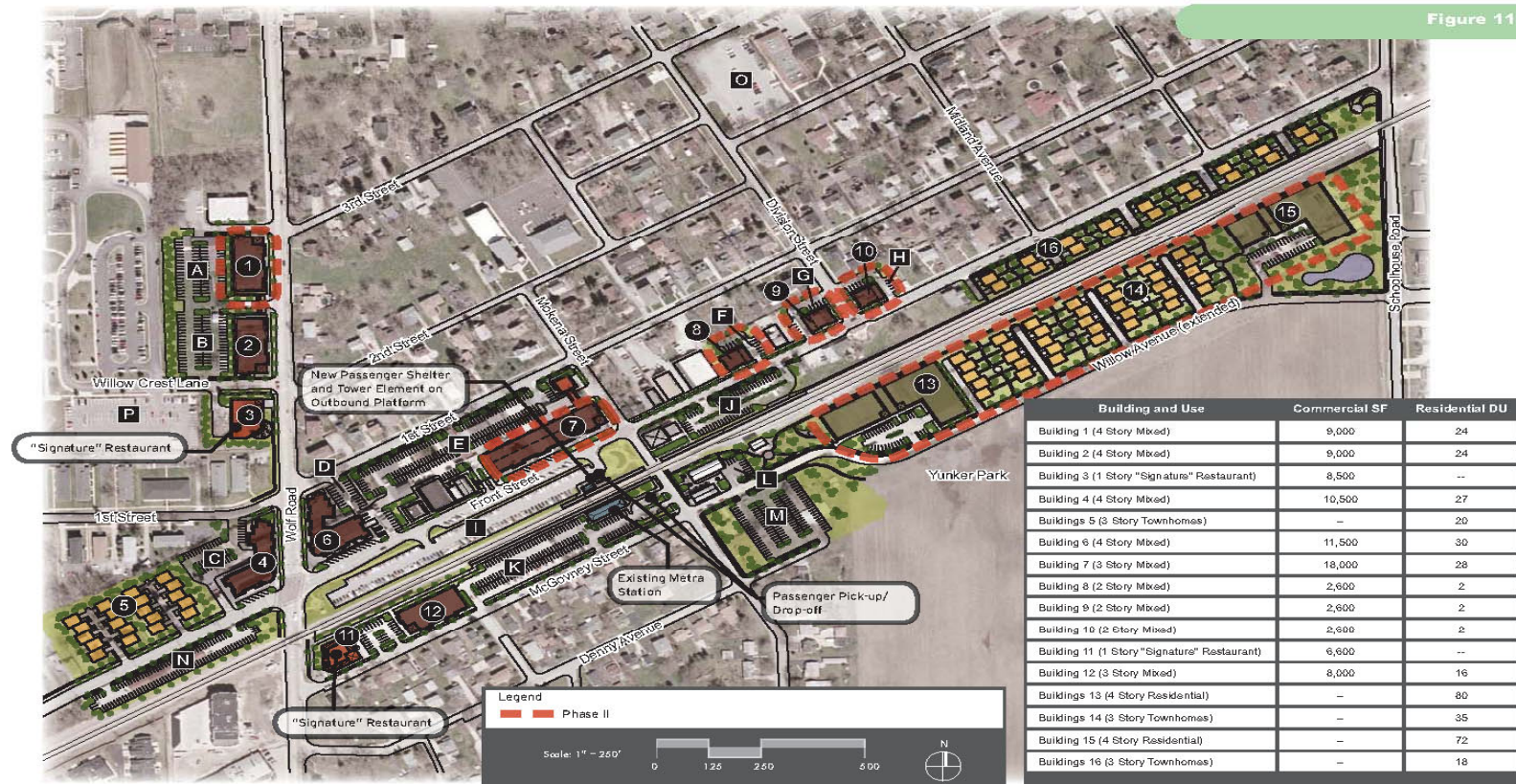
In an effort to promote creativity in regards to the redevelopment of the Downtown area, the Preferred Concept should be viewed as a guideline rather than a defined limit to what the Village would like to see in the area. The concept depicts an extended core area of retail activity, stretching from the Wolf Road/Front Street intersection to a new Metra station at Division Street, with transitional residential uses at the Downtown perimeter.

Village of Mokena, Illinois

Downtown TIF District



Downtown Station Area Plan - Alternative Concept



DOWNTOWN STATION AREA PLAN
December 8, 2008

Alternate Concept Plan

VILLAGE OF
MOKENA



In an effort to promote creativity in regards to the redevelopment of the Downtown area, the Alternate Concept should be viewed as a guideline rather than a defined limit to what the Village would like to see in the area. The concept depicts a compact and contiguous core area of retail activity, centered on the Mokena – Front Street Station in its current location, with transitional residential uses at the Downtown perimeter.

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Preferred vs. Alternative Concepts

Preferred

- Mixed-use buildings at Wolf Rd and Front St and Front and Division St
- Walnut Ln will be half mixed-use and commuter lots, half residential use
- Metra Station relocated East of Division St
- Extension of Willow Ave
- Commercial space located along the train tracks and Wolf Rd to LaPorte Rd
 - Lower impact commercial will be located along McGovney St and the Willow Ave extension to maintain single family character
- Signature restaurants located at Wolf Rd and McGovney St and McGovney St and Mokena St

Alternative

- Mixed-use buildings along Front St to Division St, Wolf Rd down McGovney
- Condo and Townhome along Front St East of Division St and along Walnut Ln
- Extension of Willow Ave
- Commercial space located along train tracks and Wolf Rd to LaPorte Rd
 - Lower impact commercial will be located along McGovney St and the Willow Ave extension to maintain single family character
- Signature restaurants located at Wolf Rd and McGovney St



Example

Current:

- Light industrial Property
- \$200,000 Equalized Assessed Valuation

Using building 11 in the preferred concept as a guideline for this example we were able to come to the following conclusions:

- Mixed-use development
- 8,000 sq ft “signature restaurant” and commercial space
- 28 Residential Condo Units
- \$2,600,000 increase in Equalized Assessed Valuation

An estimated yearly average of \$94,900 would be available to reimburse eligible costs over the life of the TIF



Therafin Building – 19747 Wolf Road



Mokena Mills – 19806 Wolf Road

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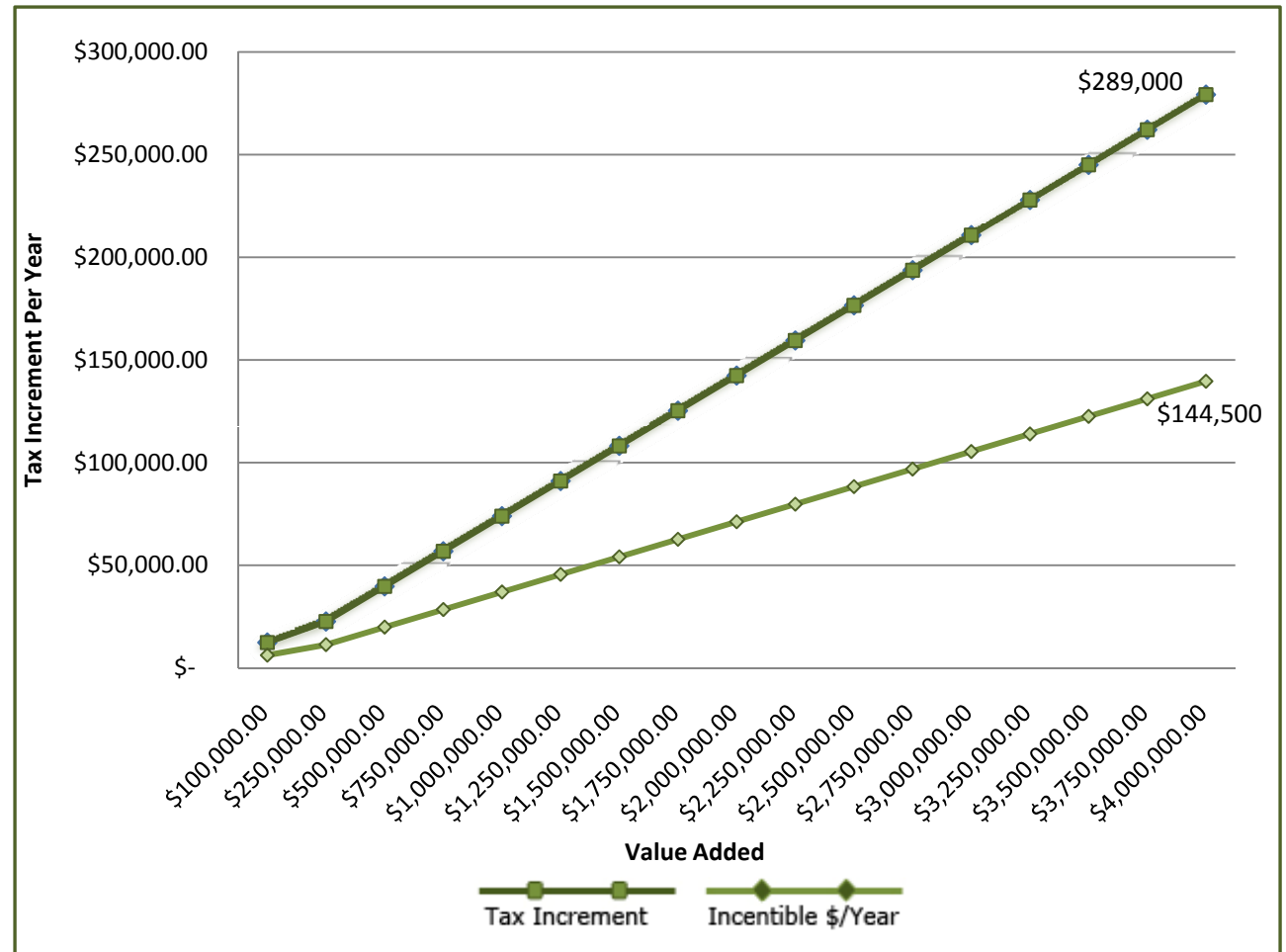


By The Numbers

- For every \$250,000 increase in the EAV, \$18,000 in increment is created

Example:

- A \$4,000,000 increase in EAV would create an average yearly increment of \$289,000
- An estimated yearly average of \$139,000 would be available to reimburse eligible costs



Village Contact Information

To find out more information regarding Mokena's Downtown TIF District Contact:

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Village of Mokena, IL

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Mokena, IL 60448

www.mokena.org

The Village of Mokena is located 27 miles Southwest of Chicago, IL. Due to its location in Will County, its proximity to Interstate 80, and the amount of available land, Mokena is expected to grow substantially from 18,669 people in 2007 to an estimated 27,000 by 2030.

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