

# Business BLOCK PARTY

Connect with your EGV business neighbors quickly and easily!

## Increase Your TIF I.Q.

Here's what you need to know about Elk Grove Village's New TIF District

Elk Grove Business Park is about to undergo significant infrastructure upgrades and redevelopment within a newly created Tax Increment Financing (TIF) district — a proactive measure to ensure the Business Park remains viable in an increasingly competitive economic development arena.

“The Elk Grove Business Park has been our community’s crown jewel for nearly 60 years and the primary reason why the Village is able to provide excellent services including police, fire, and public works,” says Elk Grove Mayor Craig Johnson. “But the jewel needs some polishing after all these years. By investing in the infrastructure and building stock, the TIF will enhance the Elk Grove product giving the business community a competitive advantage and the real estate community a modern product to sell or lease.”

Essentially, TIF enables the Village to undertake a massive public works project without raising taxes — one that will benefit all residents of the Business Park.

**Want to learn more about the TIF initiative?**

Download the TIF brochure [here](#).

**Have more questions?**

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## TIF: WHAT YOU NEED TO KNOW

- TIF is a popular redevelopment tool that is used across the country and in over 250 Illinois municipalities.
- TIF provides a reliable funding source for infrastructure improvements: increased tax revenue generated by growth of the TIF districts value is reinvested back into the TIF district for infrastructure and redevelopment.
- TIF offers greater flexibility than the 6B tax incentive program.
- Elk Grove's new TIF district encompasses 904 acres within the Busse Road and Elmhurst Road corridors — 25 percent of the business park overall.
- In the district, three quarters of the buildings are 35+ years of age. There also has been a five-year decline in EAV.
- TIF will enhance safety by updating zoning and building code compliance; improve aesthetics and work environments; upgrade storm water facilities; and beautify critical entryways to the community and main corridors.
- TIF will enable the Village to provide direct payments to developers for qualifying work, such as:
  - Property acquisition demolition & site preparation
  - Rehabilitation of existing buildings' infrastructure improvements
  - Job training relocation into the TIF
  - Environmental remediation engineering & architectural studies
- Elk Grove Village already has two successful TIF districts: the Town Center and Belvedere Plaza.
- TIF is expected to reverse the EAV downward spiral, which will benefit the entire Business Park.