



**Request for City Council Committee Action
From the Department of Community Planning & Economic Development**

Date: July 25, 2006

To: Council Member Lisa Goodman, Community Development Cmte
Council Member Paul Ostrow, Ways and Means/Budget Cmte

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**Presenter in
Committee:** Mark Winkelhake, Senior Development Finance Analyst
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Approved by: Elizabeth Ryan, Director of Housing Policy and Development

Subject: Schedule Public Hearing for Modification No. 2 to the Grant Park
Tax Increment Financing (TIF) Plan Approval, and Request Ways &
Means/Budget Committee review and comment

RECOMMENDATION: Schedule public hearing for consideration of Modification No. 2 to the Grant Park TIF Plan (the "Modification"); and request Ways & Means/Budget Committee review subject Modification and submit its comments at the Community Development Committee public hearing scheduled for August 8, 2006.

Previous Directives: Not Applicable.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to next box)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information

The purpose of the Modification is to update two sections of the Grant Park TIF plan to reflect the most current information regarding the use of tax increment financing for

paying public project costs and the maximum bonded indebtedness that the City may incur for the project.

It is requested that the Community Development Committee schedule a public hearing on the proposed Modification, to be held by the Community Development Committee on Tuesday, August 8, 2006 at 1:30 p.m. Final Council action will be held on Friday, August 18, 2006.

It is requested that the Ways and Means/Budget Committee review the proposed Modification and submit its comments at the public hearing to be held by the Community Development Committee on Tuesday, August 8, 2006.