

Memorandum

To: Chairman Ennes and Members of the Plan Commission
From: Bill Enright, Assistant Director Planning and Community Development
Date: January 21, 2021
Subject: Proposed Amendment to the Comprehensive Plan Land Use Map: Tax Increment Financing District #4

Background

In order to facilitate redevelopment of Tax Increment Financing District #4, staff is proposing an Amendment to the Village's Comprehensive Plan Land Use Map for approximately 18 acres within TIF District #4. The amendment would change the land use designation from "Commercial" to "Mixed Use". This will allow for more flexibility in how the area, specifically International Plaza and adjacent properties to the west, redevelops. The mixed use designation would allow for a mix of commercial, office, multi family housing, senior housing, among others.

In 2018, the Village Board commissioned a highest and best use market study for TIF #4 by the consulting firm Ehlers Associates. This study evaluated the market and trends in development and determined that the TIF District could not support the existing 164,000 square feet of commercial space at International Plaza. Ehlers recommended a mix of uses such as market rate rental multi family, senior housing, and medical offices at the rear of the site and then along the Arlington Heights Road frontage and the Golf Road frontage, commercial space for service and restaurant uses.

Concurrent with this proposed amendment, staff has moved forward with an amendment to the Tax Increment Financing District #4 Redevelopment Plan and Project Land Use Map to also change 18 acres from "Commercial" to "Mixed Use". It is a requirement of State Statute that the TIF Redevelopment Plan Land Use Map match the Village's Comprehensive Plan Land Use Map. The TIF #4 amendment is proceeding forward as part of a separate process but will come before the Redevelopment Commission in February. Attached as Exhibit A is the proposed Comprehensive Plan Land Use Map. Exhibit B is the current Comprehensive Plan Land Use Map.

Recommendation

It is recommended that the Comprehensive Plan Land Use Map for approximately 18 acres within TIF District #4 be amended from "Commercial" to "Mixed Use" as shown in Exhibit A.

Comprehensive Plan Land Use Map

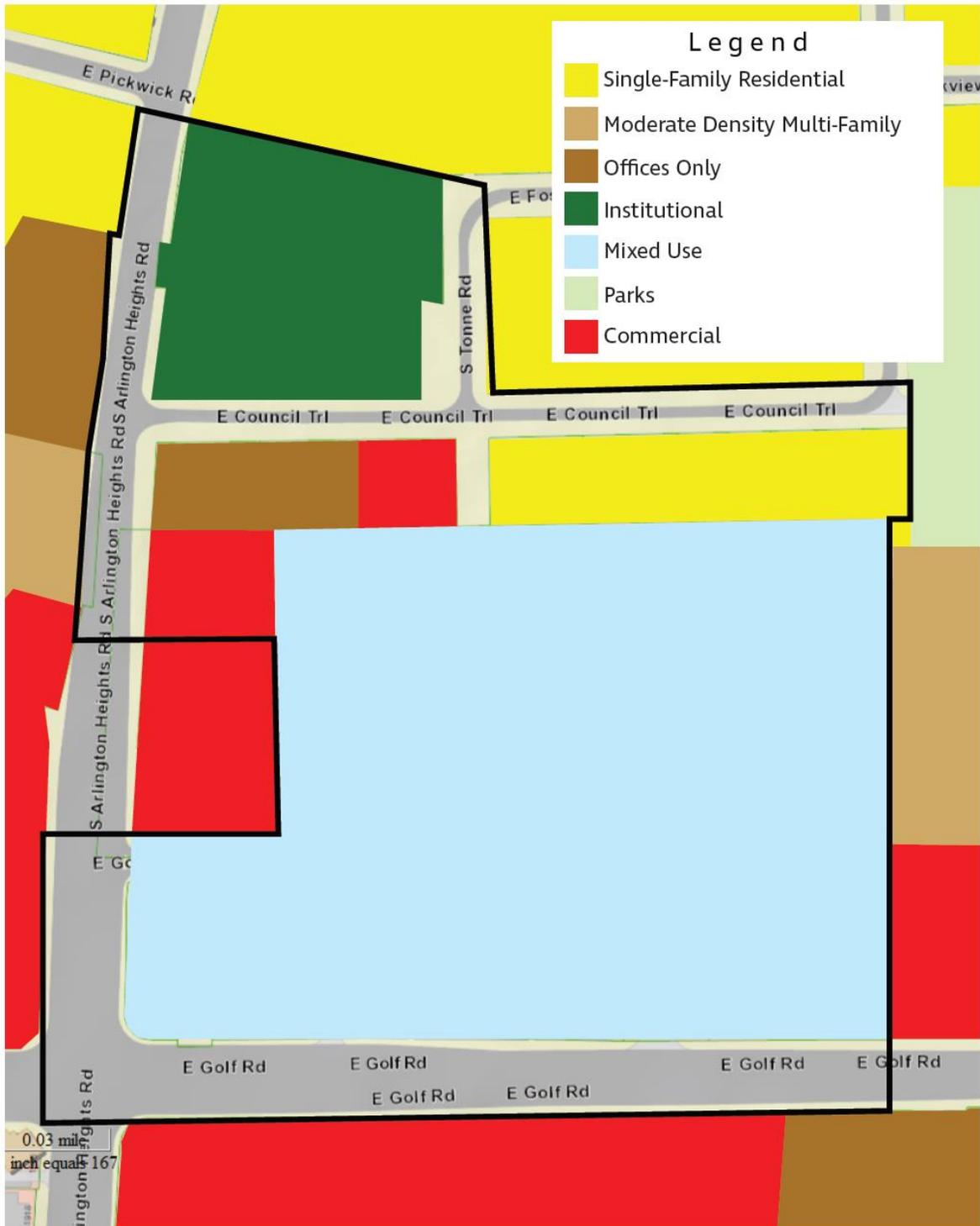


Exhibit B – Current Comprehensive Plan Land Use Map

