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For which project type are you applying? (Choose one – You may apply for more than one type of assistance by completing a separate application form.) Special Financing District Study

Special Financing District Study

Describe the proposed study area boundaries for your project using streets, geographic features, jurisdictional boundaries, etc.:

The study area encompasses the established Downtown North TIF District, which generally encompasses the parcels on the north side of Irving Park Road in Itasca from Interstate 290 in the west to Rush Street in the east. Some additional parcels to the north are included on Orchard and Walnut Streets. A map can be found here:

<https://www.itasca.com/DocumentCenter/View/12284/Downtown-North-TIF-Boundary-Map>

Which existing transit services are in the study area? (Name rail station and/or bus routes)

The Village's downtown area contains the Itasca station on the Milwaukee District - West commuter rail line operated by Metra. The Village also participates in the Pace VanGo vanpooling program. Prior to the pandemic, the Village was served by Pace bus route 616.

Have there been any long-range plans (i.e., comprehensive plan, bicycle pedestrian plan, land use plan, transportation plan, etc.) that identify the need for additional local funds to implement the plan, and recommend establishing a special financing district, such as TIF, SSA, BID? (Include link to plan)

Yes, the Downtown Itasca Strategic Action Plan specifically supports financing investments and incentivizing new development. The relevant pages are found on pp. 84 and 92.

[rtams.org/sites/default/files/digital_documents/Itasca Downtown Strategic Action Plan March 2022.pdf](https://rtams.org/sites/default/files/digital_documents/Itasca_Downtown_Strategic_Action_Plan_March_2022.pdf)

What financing districts already exist in your municipality?

While Itasca has Special Service areas to meet the infrastructure maintenance needs of the Spring Lake and Hamilton Lakes Business Parks, this is the Village's first TIF district, and as a result would appreciate additional resources in terms of establishing best practices.

What is the goal of this plan? What are you looking to accomplish?

The Village wants to ensure that it provides well thought out financial incentives to match regulatory updates and private investments that will help to bring the Downtown Itasca Strategic Action Plan into reality. In addition to a broader look at tools to facilitate economic development, the Village would appreciate assistance in crafting an effective TIF application and guidelines in addition to facade program guidelines.

If selected, do you commit to working with the RTA to ensure all residents have an opportunity to participate during the planning process and that plan recommendations will include equitable solutions to transportation and development policy?

Yes

Is there any additional information you want us to know?

The Village is at the outset of exploring more complex financial incentives for development, and this project would provide a strong foundation upon which future successes could occur.

Please upload a map of the proposed study area:

<https://www.formstack.com/admin/download/file/16102051949>

Closing Questions

How did you find out about the call for projects? (Select all that apply)

Email from my CMAP local government network (LGN) liaison
Website

What resources did you find helpful as you apply for the call? (Select all that apply) Web page FAQ

How difficult was it to fill out this application? Somewhat easy
