



NEWS RELEASE

VILLAGE OF WOODRIDGE - FOR IMMEDIATE RELEASE

December 16, 2013

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Village Board Authorizes Settlement in Acquisition of Janes Avenue Shopping Center

On Thursday, December 12th, the Woodridge Village Board approved a settlement agreement for the acquisition of the Janes Avenue Shopping Center. This approves a settlement amount of \$2.25 million for the four acre shopping center located at the northeast corner of Janes Avenue and 83rd Street and authorizes the Village's attorneys to finalize the agreement in DuPage County Court to complete the acquisition.

During the summer of 2012 Woodridge amended its Janes Avenue Tax Increment Financing District (TIF) plan after several months of Village Board consideration and public input opportunities. The change allowed TIF dollars to be used to purchase the shopping center and contribute toward the development of an Athletic Recreation Center (ARC) to be built and financed by the Woodridge Park District. In February 2013, the Village filed for condemnation when the parties were initially unable to agree upon a price for the property. With this agreement, the parties avoid trial and additional legal fees.

"We are pleased that we could come to an agreement with the owners of the shopping center that is both fair to the property owners and Woodridge taxpayers." said Mayor Gina Cunningham. "We look forward to working with the Park District to redevelop this gateway to the community. This effort will continue the community's goal of neighborhood reinvestment along Janes Avenue and provide a needed recreation facility for community residents."

It is anticipated that the Village will take possession of the shopping center in early 2014 and work to help relocate existing businesses by April 30, 2014. Site preparation for the ARC including demolition of existing structures will occur in summer 2014.

About the Janes Avenue Tax Increment Financing District

TIF stands for Tax Increment Financing. A TIF generates revenue by freezing the assessed property values in the TIF district for the life of the TIF for all taxing bodies. As property values rise, the Village captures the increased property taxes to pay for any public improvements or to help finance redevelopment projects. The other taxing bodies continue to receive the initial property taxes based on values set when the TIF district was formed.

The Janes Avenue TIF District was created by the Village in 1995 to encourage redevelopment in a portion of the community that includes the Waterbury residential complex, Doves Landing Single Family Residential Subdivision and the commercial properties at the northeast and northwest corners of Janes Avenue and 83rd Street.

About the Woodridge Park District's Proposed Athletic Recreation Center

The Woodridge Park District is proposing to construct an approximately 75,000 square foot athletic recreation center. The facility would include a multi-court gymnasium, health and fitness center, indoor athletic turf field, walking/jogging track, multi-purpose rooms and office space. More information regarding the proposed facility can be located at http://www.woodridgeparks.org/project-updates_ARC.htm.