



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## **Woodridge Moves Forward With Effort to Acquire Janes Plaza Shopping Center**

After lengthy negotiations, the Village and the owners of the Janes Plaza Shopping Center located at the northeast corner of Janes Avenue and 83<sup>rd</sup> Street have been unable to come to terms on a fair market sales price for the property. As a result, the Woodridge Village Board passed an ordinance on February 14th authorizing the commencement of an eminent domain action.

During the summer of 2012 Woodridge amended its Janes Avenue Tax Increment Financing District (TIF) plan. The change went into effect after several months of Village Board consideration and public input opportunities. The change allowed for TIF dollars to be used to purchase property and contribute toward the development of an Athletic Recreation Center (ARC) to be built and financed by the Woodridge Park District. In November, the Woodridge Village Board authorized staff to negotiate the purchase of the shopping center at the northeast corner of Janes Avenue and 83<sup>rd</sup> Street for the development of the ARC at that location.

While the Village is hopeful that the parties can come to an agreement on the purchase price, it is important for the community to move forward to acquire the property so that the objectives of the Janes Avenue TIF plan can be accomplished.

### **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 Village of Woodridge**

Conveniently located just 25 miles west of Chicago, Woodridge is located at the crossroads of two major interstates (I-55 and I-355) providing quick and easy access to the entire Chicagoland area. With 32,971 residents and over 10 square miles in area, Woodridge continues to grow and thrive because it provides a firm foundation for business and industrial growth. A long-time home to a variety of successful businesses, Woodridge works diligently to attract new commerce and provide on-going support to existing businesses by providing assistance in site selection, guidance through the Village approval process, business promotion, and referrals to local, state and federal resources.