



AGENDA ITEM # 18

AGENDA ITEM EXECUTIVE SUMMARY

Village Board Meeting

March 28, 2022

Item Title: Mangy Dawg TIF Grant Extension

Staff Contact: Matthew Galloway, Economic Development Analyst

VILLAGE BOARD ACTION

Consider staff's recommendation to provide a thirty (30) day extension to Mangy Dawg's TIF Grant Agreement.

Executive Summary:

On October 25, 2021, the Village Board authorized a TIF Grant Agreement with Mangy Dawg's for interior and exterior improvements to the property. The TIF Grant Agreement provided Mangy Dawg's one hundred and eighty (180) days from authorization of the agreement to complete all work approved under the grant. Currently, over 75% of the work has been completed. However, the owner recently informed staff about material supply issues created by the Covid-19 pandemic and delays in financing due to a change in banks that have caused delays in the project's completion. Due to those reasons, there is a possibility that final inspections and processing of required grant documentation may not be completed by the April 25, 2022 deadline.

Staff recommends that the Village Board authorize a thirty (30) day extension to the Mangy Dawg's TIF Grant Agreement to allow them time to complete all work. If the Board concurs, staff will prepare an extension agreement for approval at the April 11 Village Board meeting.

Implications:

Is this item budgeted? Yes, funding for the TIF Grant is included in the East Irving Park Road TIF Fund.

Any other implications to be considered? n/a

Attachments: