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Roselle Examines Successes of TIF District

As the 23-year lifespan of Roselle's Town Center Tax Increment Financing (TIF) District comes to an end, successes in jump-starting redevelopment in the heart of Roselle are being realized. In 1989, Roselle's Town Center was underperforming, and the equalized assessed valuation (EAV) of properties was deteriorating in comparison to the rest of the Village. Now, 22 years later, the EAV of the properties within the TIF District have realized a 630 percent increase, far outpacing the community-wide average of 372 percent.

According to Roselle Community Development Director Patrick Watkins, much of the success of the TIF is related to responsible management of the District. "Officials from other taxing bodies were made part of the process from the start," Watkins said. "This is now required of communities, but back then, municipalities didn't have to involve the other taxing districts. We were an early adopter of a best-practice that ensures TIF development is done in a way that benefits the community as a whole."

Additionally, Roselle established a geographically small TIF district, (35 acres, or just 1.12 percent of the incorporated Village) focusing only on the most blighted areas. TIF funds were not used to build or expand Village owned buildings, but rather used to encourage commercial and residential

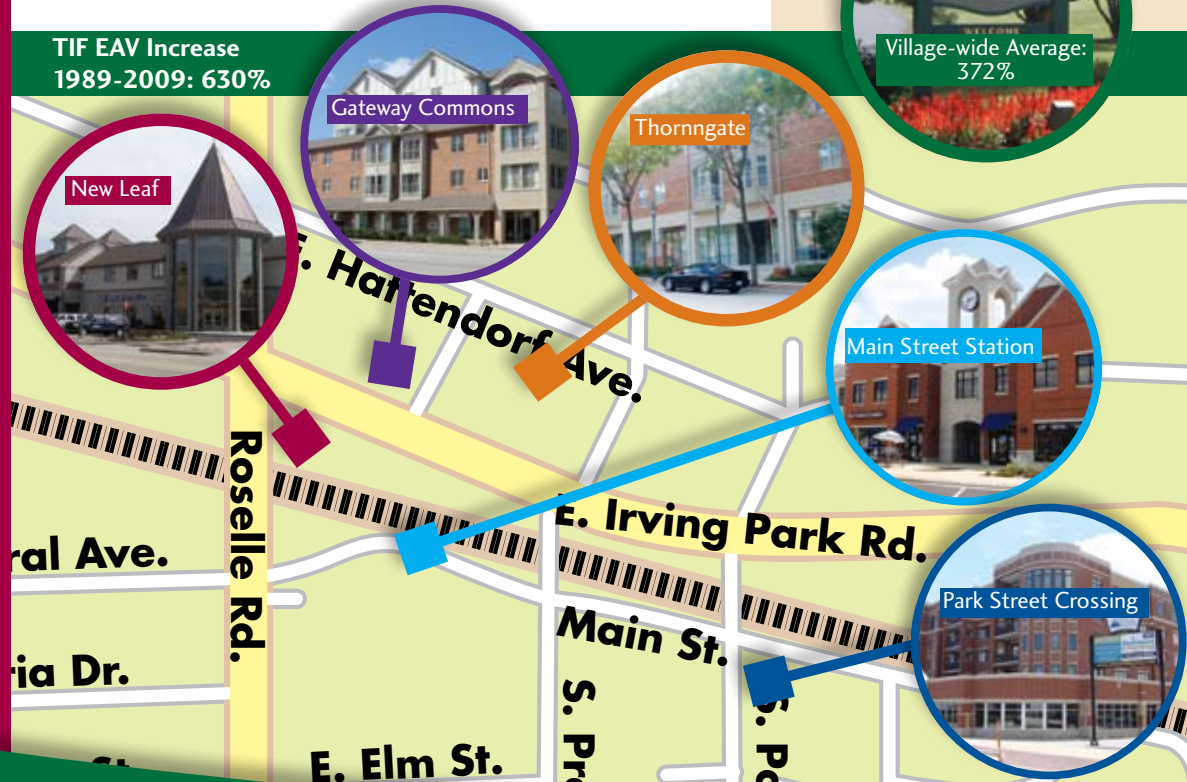
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TIF Property Value Increases Outpace Community Averages

The EAV of properties in Roselle's Town Center TIF District increased nearly twice as much as properties throughout Roselle since 1989. As a whole, the EAV of properties in Roselle rose 374 percent between 1989 and 2009, from \$231 million to \$861 million. The properties in the 35 acre TIF in Roselle's Town Center collectively saw increases of 630 percent, from \$4.3 million in 1989 to \$27.5 million in 2009.

**TIF EAV Increase
1989-2009: 630%**

**Village-wide Average:
372%**



Community Development

Town Center TIF

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redevelopment. Much of the development that was done included buildings with a mix of retail and residential units, allowing for a good balance of the use of these properties without burdening the other taxing districts.

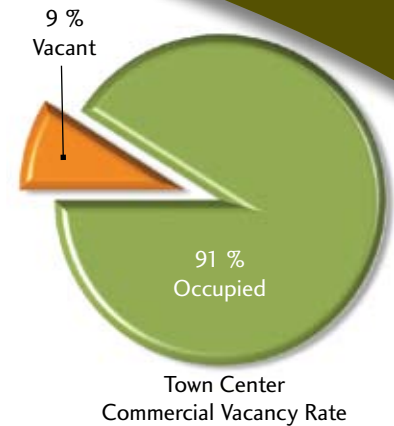
Another strong indicator of the success of the TIF is the low vacancy rate in the Town Center. According to Watkins, the first floor commercial vacancy rate is approximately 9 percent, and the residential vacancy rate is even lower. “With just one to two residential units available in each of the developments, the residential vacancy rate in the Town Center is incredibly low, especially in this economy. This is in stark contrast to other communities with like developments,” Watkins said.

Roselle’s Town Center TIF District was created in 1989 to address economic underperformance in the area. A baseline property tax value was determined when the TIF was created, and that value has remained the same, for taxing purposes, throughout the life of the TIF. Any increase in property tax values during the life of the TIF is reinvested back into the district to fund development and redevelopment projects. The spending of TIF funds is regulated by Illinois law, and is generally limited to development projects. The Village may not spend TIF funds for operating costs, such as employee salaries and benefits.

Since the creation of the TIF in Roselle’s Town Center, the development and redevelopment projects provided for an additional \$1.4 million in annual property tax revenue. When the TIF expires in 2012, all of the taxing bodies in Roselle will enjoy

their proportion of these newly created taxes. With the first post-TIF assessment in 2013, taxes based on the unfrozen and updated EAV will be paid to local taxing bodies in 2014.

As the TIF winds down, the Village Board continues to determine priorities for the reinvestment of TIF funds. Not only has the TIF provided a catalyst to redevelop blighted areas and generate healthy EAV, it has also created density to support commerce, a centralized marketplace for Roselle, and a sense of place—an identity for Roselle. Future projects will strive to further improve Roselle’s Town Center.



TIF Success Overview

Through prudent management, Roselle’s Town Center TIF District has increased the Equalized Assessed Valuation (EAV) of the properties in the district by over 600 percent, has a low commercial and residential vacancy rate, and has yielded over \$1.4 million in new annual tax revenue over the past 21 years.

Town Center TIF — Annual Tax Impact on Local Taxing Bodies

While EAV is effectively frozen in the TIF for tax purposes, the Village is collecting taxes based on reported EAV growth and investing it back into the TIF. In 2011, the following tax amounts are being collected and reinvested. When the TIF expires, these taxes will be reallocated to the various taxing bodies to be collected annually, payable first in 2014, in addition to the taxes they are already collecting.

District	Rate Extended	Taxes Extended 2011
DuPage County	0.1659	\$39,070.17
DuPage Forest Preserve District	0.1321	\$31,110.12
DuPage Airport Authority	0.0158	\$3,720.97
Bloomington Township	0.0773	\$18,204.49
Bloomington Township Road District	0.0809	\$19,052.30
Roselle Park District	0.4300	\$101,266.87
Roselle Public Library District	0.2012	\$47,383.47
Roselle School District 12	2.2724	\$535,160.07
Lake Park High School District 108	1.8298	\$430,925.84
Community College District 502 - College of DuPage	0.2349	\$55,319.97
Village of Roselle	0.5725	\$134,826.23
Total		\$1,416,040.50