

Tax Increment Financing Districts

The General Assembly in the State of Illinois has passed various statutes which allow, for different reasons, counties and municipalities to establish tax increment financing districts. Government bodies within the School District have established multiple tax increment financing districts. The establishment of tax increment financing districts can reduce the amount of real estate taxes received by the School District which are attributable to any incremental increase in property values within the tax increment financing district.

Depending upon the statute and on which a municipal or county government may be proceeding, different notice provisions to the School District as to the establishment of a tax increment financing district apply, often not giving the School District sufficient enough time in order to review and evaluate. The Board acknowledges that in certain circumstances tax increment financing districts are viable economic incentives in order to increase economic prosperity in the region.

It shall be the policy of the Board of Education upon receipt of notice of the establishment of any tax increment financing district that a representative of the School District shall attend all public hearings in connection therewith and shall provide information received expeditiously and timely to the Board. While the Board supports economic development within its boundaries, it also has an obligation to all of its constituencies to ensure the sound financial footing on the District. Until such time as the Board has an opportunity to review all the facts and information, the School District shall voice concerns and objections to the establishment of any tax increment financing district that includes property within the District's boundaries.

LEGAL REF.: 65 ILCS 5/11-74.4-1 et seq.

Adopted: October 23, 2012