

SATURDAY, JANUARY 12, 2013

## Huntley Board Approves Downtown TIF



The Huntley Village Board approved establishing a Tax Incremental Financing District Thursday to revive and improve the village's Downtown area but residents won't see much difference for a while. "I would describe it as pay-as-you-go," said Village Manager Dave Johnson Friday. Only there probably won't be much money for the "pay" part of that for at least a couple of years.

Ex-Trustee Jay Kadakia seeking a return to the Board said in Public Comment there were pros and cons to the TIF District. Sun City resident Marc Titus played Cato the Elder in a final argument against the measure which would invest an estimated \$40 million in the Downtown over more than 23 years to raise its value from the current \$16.6 million to what consultants figure might eventually be between \$52 million and \$58 million.

The money to do that would come from diverting any extra property tax revenue above the current level into the District's 180 acres which includes the Downtown and an area along Route 47 from Mill Street to north of Algonquin Road. First there has to be an increase, however, which, by definition won't come until next year. If then. "This isn't going to be that tomorrow there will be significant increments to make improvements," said Johnson who looked to 2015 as a possible start.

"I think what you're going to see (near-term) is a more detailed planning process for when money becomes available," Johnson said.