Creating an environment where Private Sector Business can make More Profits resulting in More Tax Revenue to benefit the Community.

What is Economic Development?
The Village of Tinley Park shall be recognized as a vibrant, safe and fiscally strong community that provides a high quality-of-life for citizens to work, live, invest, shop, play and raise a family.
The Only Internationally Accredited Economic Development Program in the State of Illinois

National Winner for Economic Development Excellence

- U.S. Department of Commerce
Village Economic Development Goals
Established in 1971

1. Encourage development in the Village that will increase its tax base and reduce individual tax burdens.

2. Foster a climate which is attractive to sound residential, commercial, and industrial development.

3. Improve the aesthetic appearance of the Village; improve its "live-ability" for its citizens, and preserve the identity of Tinley Park within the region.

4. Protect existing property values through the adoption and enforcement of sound, desirable, and realistic development standards that will insure quality development.
Why does Tinley Park have a strong economy?

1. Economic strength
   Economic Diversity of 1,400 businesses in Office, Retail, Health Care, Manufacturing, Education, and Tourism & Convention Industry

2. Financial maturity

3. Physical Capital - infrastructure

4. Effectiveness of Government – competitive tax burden

5. Environmental safety

6. Great Social and Cultural Character; Public Safety

7. Human Capital – Quality education and Skilled Labor

8. Global Competitiveness

Reference - *The Economist magazine*
What does the Village do to assist Business?

This is a Broker led Metropolitan Area – We primarily market to area and regional brokers, developers, ICSC, AIRE, CoreNet Global, consultants; plus mail and email marketing

1. Primary Marketing to Attract New Investment
2. Business Retention – encourage existing companies to grow and expand
3. Business counseling with SBA – Business Plan, Marketing Plan
4. Available real estate identification - zoning
5. Discuss financing alternatives
6. Review options for site plan and site improvements
7. Assist with land acquisition
8. Assist with environmental clean-up
9. Assist with infrastructure improvements
10. Identify and assist with incentives at local, county, state and federal levels
11. Assist through planning and building process
12. Coordinate with all area agencies and Chamber to meet business needs
13. Other as projects need
Business Owner

Private Property Owner

Lease or Purchase Private Property

Government
What drives business location?

Must be able to make a Profit

Product or Service that meets Demand  ($500,000 in annual gross sales recommended)

Access to Market – Customers
Financing
Transportation – Traffic Volume
Real Estate Availability
Real Estate Cost
Cost of Tenant Improvements
Total Operating Costs – Utilities, etc.
Property Taxes
Sales Taxes
Other taxes and fees
Safety and Security of Area
Parking Availability
Co-Location with others
Less Risk – Proven Success
Incentives
## What drives business location to Downtown?

<table>
<thead>
<tr>
<th>Advantages</th>
<th>Challenges</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Access to Market - Customers</td>
</tr>
<tr>
<td>Product or Service that meets Demand</td>
<td><em>Transportation- Traffic Volume</em></td>
</tr>
<tr>
<td>Financing</td>
<td><em>Real Estate Availability</em></td>
</tr>
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</tr>
<tr>
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<td><em>Cost of Tenant Improvement</em></td>
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<td>Proven Success</td>
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</tbody>
</table>
Inventory - Downtown Tinley Park – only 5 percent commercial building vacancy as of April 8, 2016

16532 Oak Park - office B  2,700  lease $20/sq.ft.
16541 Oak Park – office C  800  lease $15.50/sq.ft.
16575 Oak Park - office C  560  lease $15.50/sq.ft.
16705 Oak Park – by Ace Hardware C  850  $8.00 no tax break
16756 Oak Park – small office D  600  negotiable
16914 Oak Park – available site  1 acre  $ 399,000
16948 Oak Park – former video store C  11,000  under contract
17028 Oak Park – Tinley Square C  2,700  lease $11.25 sq.ft.
17036 Oak Park – Tinley Square C  850  lease $13.40 sq.ft.
17200 Oak Park - Springfort Hall A  8,900  court- bank dispute
17210 Oak Park – Pass Crockett B  1,238  for sale $129,900
17237 Oak Park – office C  800  lease –negotiable
6760 North Street – available site  2.6 acres  $ 3 million
17451 Oak Park – suite 1 N Barber Shop C  800  lease -$14.25/sq.ft.
17609 Oak Park – old Chicks  D  1,600  for sale $200,000
17713 Oak Park – former Ed’s body shop D  1,500  for sale $175,000
17720 Oak Park – Tinley Center office C  2,200  for sale $149,500
17726 Oak Park - Tinley Center office C  800  for sale $60,000
17749 Oak Park – Old YummyC  2,100  lease $9.71/sq.ft.
17801 Oak Park – old Carms Beef D  1,000  for sale $149,900

to be demolished: 16836 Oak Park; 6825 S. 171st; 17226 Oak Park
Let’s Talk about Projects:

2007 - North Street Project Goals

• Anchor Business to attract Additional Companies
  • More Commercial Businesses
• More Multi Family Residential for an increasing Downtown Market – 117 units
• Tax Revenue to Support Plaza Construction
Lessons Learned:

2007 - North Street Project

- Financing Difficulties for Condominiums
- Financing Difficulties for Some Commercial
- Problems of Multiple Owners of Property
  - Overpriced Property
- Need for Competitive Building Code
  - Stormwater issues
Let’s Talk about Projects:

Boulevard at Central Station – South Street

More Density
Market Rate Multi Family Apartments
More Amenities
21,000 sq.ft. of Commercial
Need for Building Code changes
Stormwater Plan
Let’s Talk about Projects:

**Boulevard at Central Station – South Street**

More Density
Market Rate Multi Family Apartments
More Amenities
21,000 sq.ft. of Commercial
Need for Building Code changes
Stormwater Plan
THE BOULEVARD AT CENTRAL STATION
TINLEY PARK, ILLINOIS
SOUTH STREET, LLC.
Let’s Talk about Projects:

Central Middle School Site Redevelopment

- Residential Only
- Land Has Value
- 2 developers with Townhome Concepts
- Stormwater issue must be resolved
Development Proximity

Former Central Middle School Site

Neighborhood

1. Elementary School/Park
2. Residential Block
3. Midlothian Creek Bridge
4. Public Parking Lot
5. Mixed-use Corridor
6. Approved Mixed-use Project
7. Public Parking/Events
8. Approved Mixed-use Project

- Project Site
- Approved Projects
- TIF Boundary
- Link to Oak Park Ave.
- Metra Train Station
- PACE Bus Stop

Village of Tinley Park - RFP Informational Meeting 01/14/2015
What Changes in the Downtown Legacy Code would you recommend?

What can be done to encourage more development and re-development downtown?