

VILLAGE OF GLENWOOD

ONE ASSELBORN WAY • GLENWOOD, ILLINOIS 60425

708.753.2400
708.753.2406 Fax



January 4, 2016

Dear Glenwood Resident:

Happy New Year.

As the New Year begins, the Village has a lot of exciting projects to move forward. I am glad to report that the Village has taken affirmative steps to protect the Village's property values by purchasing the Glenwood Plaza. The Village Board and I have unanimously directed Village staff to move this process forward so that we can take pro-active steps to enhance the "Front Door" of our community. It is no secret that this property has been in deplorable condition for years. This 17.28 acre site was once a thriving economic and employment producer. Analysts conclude there is a need for a vibrant plaza environment at this location that will be a lucrative mechanism for tax and job generation for years to come. The property was purchased at a price of \$6,950,871 and benefits the Village and its residents in several ways:

- It protects our property values and enhances the Village's image by fixing the blighted condition of this property.
- The Village's success in the development of its tax increment financing districts allows the Village to use funds generated from prior projects to redevelop the Plaza without the use of the Village's general operating funds.
- The purchase of the Plaza was part of the resolution of protracted Federal litigation that would continue to drain the Village coffers without resolving the condition of the property.
- The redevelopment of this Plaza will generate additional sales tax revenue which can help reduce the property tax burden.

As much as I am excited about the opportunity to develop the Plaza, it is important to point out that this transformation will not happen overnight. There is a lot of work to do. I would expect that the next 12 to 18 months will mainly involve preparatory work, choosing and evaluating development opportunities, undertaking the permitting process as well as lining up the other details that are important to achieve the great result that this community deserves. Although you may not see construction starting next spring, rest assured that your Mayor and Board of Trustees view the redevelopment of the Village's front door as one of the most important projects it will attend to in Glenwood.

My pledge to you is that we will work hard to make the Glenwood Plaza reflect the qualities of our community. 2016 will be a very progressive year for the Village as we rebuild our grand entryway and position the Village to prosper.

Sincerely,

Ronald J. Gardiner
Village President