2 – Redevelopment Goals and Objectives

The Village proposes to establish the Coal City TIF District by redeveloping property that is currently underutilized for commercial, residential and light industrial development in order to increase its population, increase employment opportunities, expand and diversify the local tax base, manage growth and increase the overall value and quality of life of the community for its residents. This Redevelopment Plan will allow the Village to alleviate and/or remove blighted conditions such as the lack of adequate public infrastructure and all of the property within the redevelopment project area will substantially benefit by a series of public and private redevelopment projects made possible with tax increment financing. The property could not otherwise be reasonably expected to be developed without the use of tax increment financing.

The Coal City TIF District Redevelopment Plan is expected to include, but is not limited to, the following general long-term goals and objectives:

1. Eliminate or reduce those conditions which qualify the Redevelopment Project Area as a Combination of Blighted/Conservation Areas and, in part, an Industrial Park Conservation Area.

2. Facilitate the completion of necessary public infrastructure to encourage new commercial and light industrial development within the Village of Coal City.

3. Extend/upgrade storm drainage and sanitary sewer lines throughout the Redevelopment Area.

4. Extend, improve and update antiquated and/or inadequate water lines, mains and distribution system.

5. Improve and update streets, street lighting, landscaping, curbs, alleys, sidewalks, rail crossings and other pedestrian walkways throughout the Redevelopment Project Area.

6. Enhance the tax base for the Village and other taxing districts through coordinated planning efforts by either the public or private sectors which focus on efforts to improve infrastructure, property reuse, and the upgrade of existing buildings.

7. Attract new commercial and light industrial development which complies with Village zoning and land use ordinances, enhances the Village's tax base and creates new jobs for the community.

8. Attract tourism and retail/commercial businesses through the use of financial incentives offered by Tax Increment Financing and, thereby, increase retail business activity which will lead to an increase in municipal sales tax revenue for the Village.

9. Create and/or improve parks, recreational areas and public green space and other public amenities to raise the overall quality of life in the community.

10. Assist with improvements to existing business including the Broadway and Rt. 113 shopping districts.