

TIF SUCCESS STORIES

Updated 2024



The revitalizing effect of TIF at the City of Geneva

The City of Geneva has used Tax Increment Financing (TIF) to overcome barriers to redevelopment and achieve both public and private goals. Learn how TIF unlocked the economic value of these Geneva sites.

- Aldi
- CVS Pharmacy
- Dairy Queen
- Riverfront Development
- Mill Race Cyclery
- Munchie P's Building
- Valley Animal Hospital



- Buttermilk Building
- Dunkin'
- Bad Guy Bagels
- Coldwell Banker Realty
- Country Village Meats
- Isaac's Upholstery

ALDI

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2007

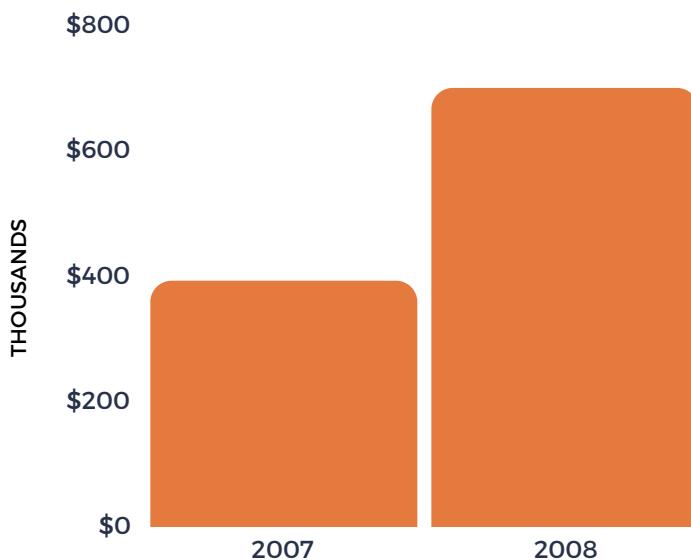
18,062 SF of retail space

81 surface parking spaces

Job creation: 9

After the closing of Frank's Family Foods in 1998, the City affirmed an interest in attracting a grocery store at or near the intersection of East State Street and East Side Drive. Established in 2000 the East State Street TIF District enabled the City to invest TIF funds in the area to make such a project economically feasible to a developer. Plans were drawn for a 100,000 sq ft area at the northeast corner of the intersection. The two parcels formerly held a deteriorating strip center with six separate tenant spaces, four of which were vacant, as well as an abandoned 4-car garage building.

PROJECT AREA: **\$308,083 EAV INCREASE**



\$2.6 MILLION

Private Investment

\$450 THOUSAND

TIF Funded Investment

BEFORE



AFTER



HOW TIF HELPED

- Land purchase
- Building demolition
- Site preparation
- Public infrastructure improvements

OUTCOME

In 2007, ALDI was built, generating a new source of property and sales tax revenue, as well as providing a new option for grocery shopping for residents. The Equalized Assessed Value (EAV) increased 78% when the project was completed.

CVS/PHARMACY

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2003

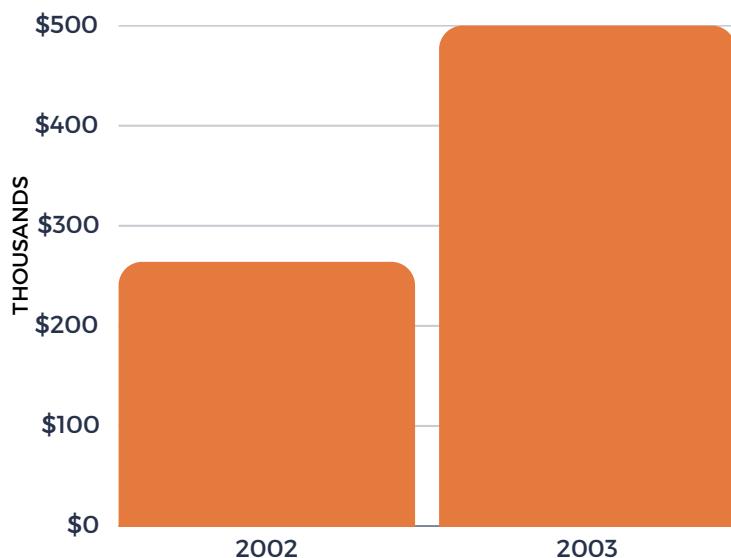
11,000 SF retail space

66 surface parking spaces

Job creation: 27

The former Frank's Family Foods Store sat vacant for three years on the corner of East State Street and East Side Drive. The 10,880 sq ft building had generally fallen into disrepair. The community expressed a need for a business with daily household items and food products at the two acre site. In 2003, under the authority of the East State Street TIF District, the City provided the necessary financial incentives to enter into a partnership with CVS/Pharmacy, who invested in this redevelopment opportunity. The City purchased a portion of the original tract for a new Geneva Fire Station.

PROJECT AREA: \$235,605 EAV INCREASE



\$3.5 MILLION

Private Investment

\$125 THOUSAND

TIF Funded Investment



HOW TIF HELPED

- Building excavation and demolition
- Landscape and streetscape improvements
- Enhanced lighting
- Upgraded building architectural elements

OUTCOME

A nationally recognized retailer now anchors this primary intersection. The community gained access to quality goods and services. The physical appearance and productive use of the site has been restored. The Equalized Assessed Value (EAV) increased 89% after the project was completed.

DAIRY QUEEN

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2003

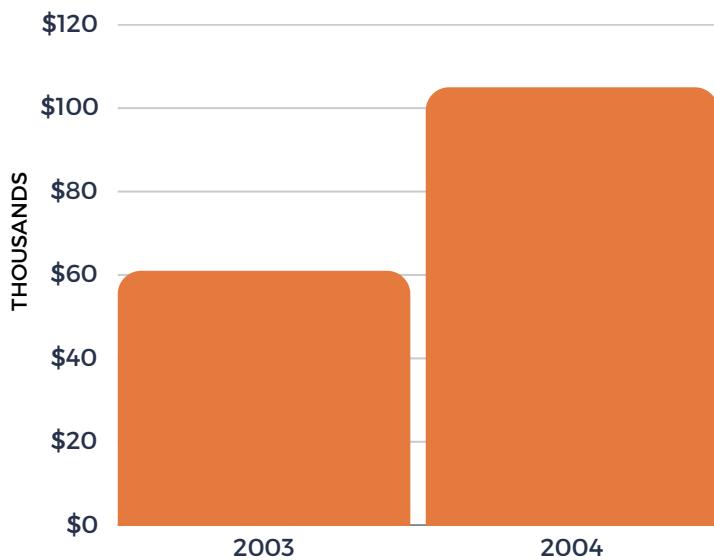
1,482 SF commercial space

27 surface parking spaces

Job creation: 26

When redevelopment discussions began between the City and Dairy Queen in 2003, the restaurant had been an icon on East State Street for over 40 years. With the help of TIF funds, the Community recently gained a CVS/Pharmacy and a new facility for Valley Animal Hospital. The restaurant owner thought it was a good time to invest in a larger space for business operations on the half acre site. Through a partnership with the City, the existing 800 sq ft building was replaced with larger 1,482 sq ft restaurant with new positioning.

PROJECT AREA: \$44,284 EAV INCREASE



\$300 THOUSAND

Private Investment

\$40 THOUSAND

TIF Funded Investment



HOW TIF HELPED

- Building excavation and demolition
- Site improvements

OUTCOME

The enhanced Dairy Queen continues to serve residents and travelers on State Street with a convenient drive-through window and outdoor seating. The project included new off-street parking, driveways, curbs, and sidewalks, thanks to a facade grant. The Equalized Assessed Value (EAV) increased 72% after the project was completed.

GENEVA ON THE DAM

CASE STUDY

RIVERFRONT TAX INCREMENT FINANCING DISTRICT

Geneva on the Dam is a 45,000 SF mixed use commercial development along the west side of the Fox River, north of State Street. Construction started in 1982 in Phase 1 of the Riverfront TIF. Shodeen, the developer, built stores, restaurants, and offices into the facade of the W.H. Howell Company factory site. A 122 year old brick and limestone building was rehabilitated and joined with two new buildings. The City's use of TIF funds for infrastructure improvements, made the project financially feasible for the developer. The North Riverfront plan also included public park space, the 7 W State Street building, River North Condominiums, and public parking lots.

Delivered: 1983
51,396 SF commercial space
Job creation: ~80



INCREASE IN EAV

Tax records published by the County do not cover the time period this project was completed, and the exact Equalized Assessed Value (EAV) is not known. The TIF 1 base EAV was certified at \$1,625,618 and the final EAV was \$20,852,567.

HOW TIF HELPED

- Street and parking improvements
- Electrical improvements
- Water and sewer site improvements

OUTCOME

A single use historic building was retrofitted into a pedestrian oriented complex with a landscaped courtyard. Riverside Receptions, a 12,694 SF banquet facility with a riverfront balcony, is a popular destination there. Tenants also include 25N Coworking, The Dam Bar & Grill, salons and offices.

The Herrington Inn & Spa

CASE STUDY

RIVERFRONT TAX INCREMENT FINANCING DISTRICT

The Herrington Inn and Spa is an adaptive reuse of a historic industrial property that was previously owned by the City of Geneva and used by the Public Works Department. Recognizing that a better use of the riverfront was possible, in 1986, the City offered the property for sale with the goal of using TIF benefits to attracting a hotel use.

Shodeen Group and the City of Geneva formed a public private partnership to realize this vision and to compliment the newly opened event venue at Geneva on the Dam. The Herrington hosted its first guests in August of 1993 and later added patio space and an adjacent meeting and event venue space.

INCREASE IN EAV

Tax records published by the County do not cover the time period this project was completed, and the exact Equalized Assessed Value (EAV) is not known. In 1981 this property was publicly own and was not assessed or contributing to the base EAV. After the project was complete the this property began generating property tax revenue. The base EAV for the entire TIF district was certified at \$1,625,618 and the final EAV was \$20,852,567.

Delivered: 1993

70,158 SF hospitality space

Job creation: 97



HOW TIF HELPED

- Demolition of dilapidated buildings
- Right of way improvements
- Environmental clean up

OUTCOME

The Herrington Inn & Spa offers visitors a unique experience along the Fox River in Geneva's historic downtown. This project transformed the riverfront from an industrial area to focus on retail, hospitality and services. The hotel plays an important role in the City's tourism economy. Moving the property from a public to private use resulted in a significant boost to the EAV.

Riverfront Development

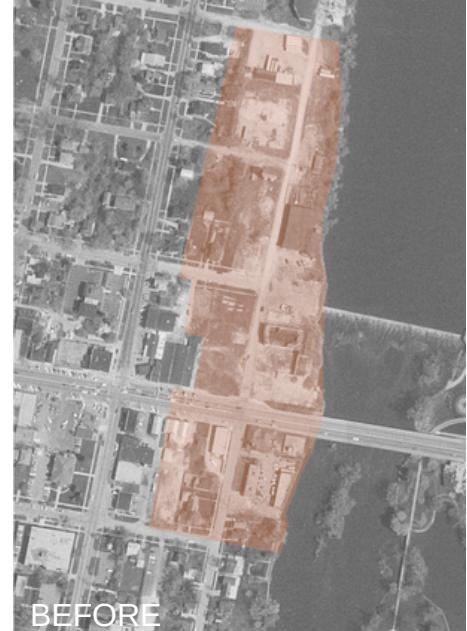
CASE STUDY

**SHODEEN GROUP
TAX INCREMENT FINANCING DISTRICT**

Delivered: 1983, 1993, 2005
121,554 SF commercial space
104 Residential Units
Job creation: 177

A public private partnership between the City of Geneva and the Shodeen Group transformed the western bank of the Fox River from an obsolete industrial zone to a thriving commercial-mixed use area. The revitalization occurred in three phases.

Phase 1 brought forward an adaptive reuse of a 122-year old industrial building into Geneva on the Dam, a multi-tenant commercial and office development. Today, Geneva on the Dam is home to several successful businesses including Riverside Receptions and 25N Coworking. Phase 2 resulted in the redevelopment of the City's public works facility on South River Lane to allow for the development of the Herrington Inn and Spas. Phase 3 focused on securing residential development and brought forward the River North Condominium development which brought additional housing units downtown. Throughout these phases, the City focused on improving public parking to support the new uses and enhancing public access to the riverfront.



HOW TIF HELPED

- Historic preservation/adaptive reuse
- Demolition of dilapidated buildings
- Environmental clean up
- Street upgrades
- New public parking lots
- Infrastructure improvements-water, sewer, sanitary, electric

OUTCOME

Lasting successes of the riverfront development include, numerous aesthetic improvements, new public amenities and the historic preservation and adaptive reuse of structures. The public private partnership resulted in several successful anchor businesses that contribute to the City's tourism economy, increased access to the riverfront, the creation of River Park, and improved public parking.

\$834 THOUSAND

Initial EAV

\$17 MILLION

Final EAV

MILL RACE CYCLERY

CASE STUDY

RIVERFRONT TAX INCREMENT FINANCING DISTRICT

Delivered: 1995

3,501 SF commercial space

12 surface parking spaces

Job creation: 6

In 1983, Mill Race Cyclery began as a bicycle rental shop in the former Mill Race Inn. After two years the owner moved the business to a former gas station on the corner of Water and State Streets near the Fox River Trail. In 1994 the City formed a public private partnership with the owner to implement redevelopment plans of the Riverfront TIF.

At the time the owner wanted to expand and the City wanted to demolish the old cycle shop and adjacent vacant building to add needed public parking to the area. The City negotiated a partnership to acquire the land and to help the owner construct a new building on the corner of State and Bennett Streets, just east of the former shop. With the help of TIF funds, the City constructed a public parking lot with 12 spaces and new green space along State Street.

INCREASE IN EAV

Tax records published by the County do not cover the time period this project was completed, so the exact Equalized Assessed Value (EAV) is not known. The base EAV for the entire TIF district was certified at \$1,625,618 and the final EAV was \$20,852,567.



HOW TIF HELPED

- Building excavation and demolition
- Landscaping, benches and bicycle racks
- Sidewalk construction
- Construction of City parking lot

OUTCOME

Mill Race Cyclery expanded into a new attractive building, enhancing the aesthetics east of the river. The City created much needed public parking, removed deteriorated buildings, and opened up the view of the Fox River from the east with a 40-ft wide rest area along State Street. The cycle shop complements outdoor activities along the Fox River Trail.

\$500 THOUSAND

Private Investment

\$165 THOUSAND

TIF Funded Investment

MUNCHIE P'S

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2002

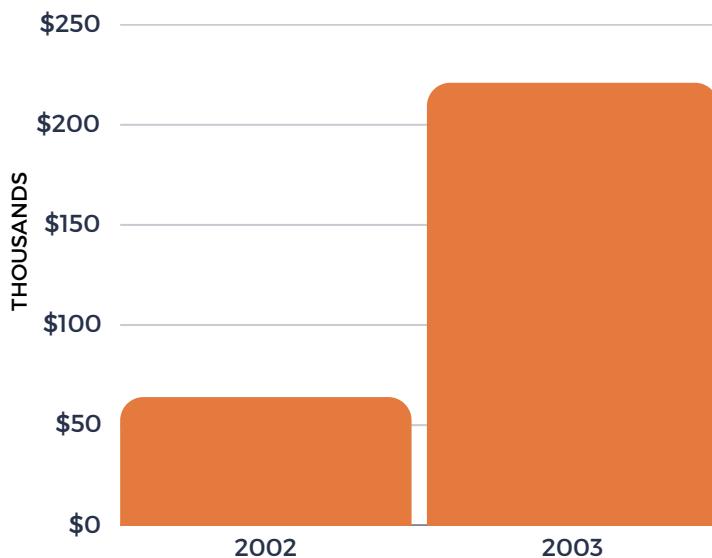
4,905 SF multi-tenant commercial space

27 surface parking spaces

Job creation: 43

Munchie P's Eatery first opened its doors at 415 E State Street in 1977. Through the years the restaurant has transformed to meet the needs of a growing customer base. In 2002, the property owner formed a partnership with the City to demolish the existing structure, modernize the restaurant, and build a larger one story masonry retail center on the 27,000 sq ft lot.

PROJECT AREA: **\$156,960 EAV Increase**



\$660 THOUSAND

Private Investment

\$30 THOUSAND

TIF Funded Investment



HOW TIF HELPED

- Building demolition
- Public infrastructure improvements
- Landscaping

OUTCOME

The new Munchie P's Commercial Center was a significant improvement to the former structure and site. The project enhanced Munchie P's Eatery and added 3,600 sq ft of space for office and retail tenants. The Equalized Assessed Value (EAV) increased 145% after the project was completed.

VALLEY ANIMAL HOSPITAL

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2003

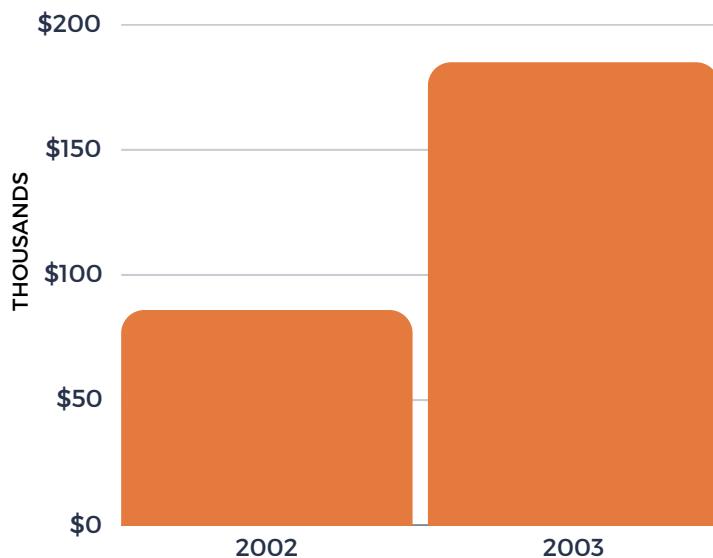
3,823 SF commercial space

16 surface parking spaces

Job creation: 21

Valley Animal Hospital was established in 1960 in a 900+ sq ft building on the corner of East State and Simpson Streets. In 2003, the owners decided to replace the building with a larger full service veterinary medical facility which would add nearly 3,000 sq ft to the operation and off street parking. The property redevelopment was economically feasible because of the City's financial support under the authority of the East State Street TIF District.

PROJECT AREA: \$99,523 EAV INCREASE



\$640 THOUSAND

Private Investment

\$72 THOUSAND

TIF Funded Investment



BEFORE



AFTER

HOW TIF HELPED

- Storm sewer removal and replacement
- Replacement of public sidewalk
- Electric improvements
- Building excavation and demolition

OUTCOME

Valley Animal Hospital was able to expand and continue to serve Geneva residents from its East Side location. It grew to employ additional veterinarians and support staff. The Equalized Assessed Value (EAV) increased 116% after the project was completed.

Buttermilk Building

CASE STUDY

RIVERFRONT TAX INCREMENT FINANCING DISTRICT

Delivered: 2000

7,640 SF commercial space

269 surface parking spaces

Job creation: 25

The commercial building at 7 W State Street was constructed in 2000 during Phase 3 of the North Riverfront Redevelopment project. The City and the developer, Shodeen, continued a TIF partnership to bring commercial and residential development and public parking north of State Street and west of the Fox River.

The City purchased vacant parcels from Shodeen, north and south of Hamilton Street to construct two public parking lots. The City also rehabilitated the parking lot west of Garden Club Park and added street parking to Hamilton. Shodeen Retained land on State for a commercial building. In the early years, the building held Sanfratello's restaurant and Stifel Nicolaus, an investment firm.

INCREASE IN EAV

Tax records published by the county do not cover the time period this project was completed, so the exact Equalized Assessed Value (EAV) is not known. The base EAV for the entire TIF district was certified at \$1,625,618 and the final EAV was \$20,852,567.



HOW TIF HELPED

- Preliminary engineering
- Ground level public parking construction
- On street public parking

OUTCOME

The City was able to expand and improve parking to support new and existing commercial development in the area. As a result an attractive brick building was added to State Street that is now home to a popular Geneva establishment, Buttermilk Cafe. A west suite in the building is leased by CiCi Nails & Spa.

\$435 THOUSAND

Private Investment

\$248 THOUSAND

TIF Funded Investment

Dunkin'

CASE STUDY

FOX RIVER TAX INCREMENT FINANCING DISTRICT

Delivered: 2022

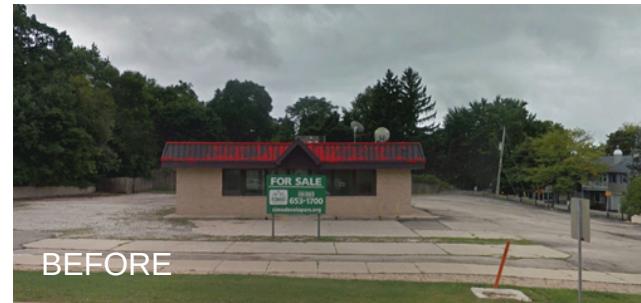
1,748 SF commercial space

23 surface parking spaces

Job creation: 25

The Dunkin Donuts site had been a gas station for over 50 years prior to the redevelopment project. The 1,300 SF building was left vacant in 2014. There were several unsuccessful attempts to sell the building due to the high costs associated with turning the site into a usable location either through rehab or demolition.

In 2018 the City used TIF funding to help further the adaptive reuse of the structure and to modernize utilities and site amenities to support the establishment of a Dunkin Donuts bringing an additional food and beverage location to East State St.

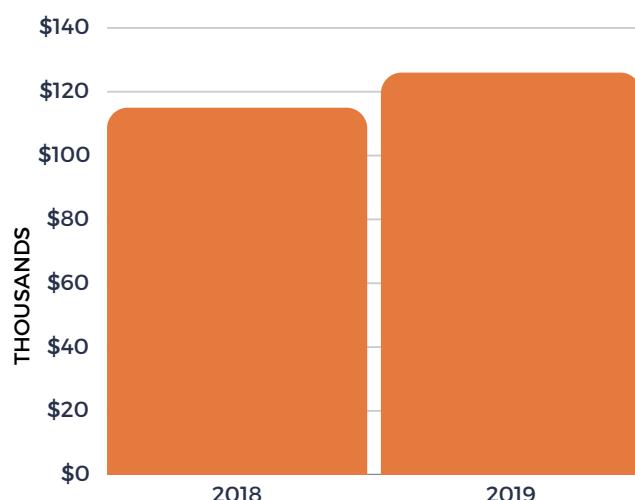


BEFORE



AFTER

PROJECT AREA: \$10,617 EAV INCREASE



HOW TIF HELPED

- Rehabilitation
- Stormwater improvements
- Site upgrades

OUTCOME

A vacant gas station site and building was converted to a Dunkin Donuts. The project added new services and products to East State Street. The Equalized Assessed Value (EAV) increased 9.2% after the project was completed.

\$1.72 MILLION

Private Investment

\$172 THOUSAND

TIF Funded Investment

Bad Guy Bagels

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2021

1,000 SF commercial space

3 surface parking spaces

Job Creation: 4

501 E. State was purchased in 2021 by an investor to establish a new retail and service business. The site was left vacant when From Shaggy to Chic closed after 38 years in business. To modify the building for its new tenancy, foundation repairs, building renovations and site improvements including replacement of a lead water line for a neighboring residential property were completed. Today the property supports a local business, Bad Guy Bagels, an owner occupant.



BEFORE



AFTER

INCREASE IN EAV

Improving this site required the demolition of a non-historic portion of the building. The decreased building area resulted in a lower EAV for the site after the project was completed. Even though EAV was not increased this project was still desirable as it achieved many goals of the TIF district by remediating deterioration and updating the building for modern uses.

HOW TIF HELPED

- Building demolition and foundation repairs
- New driveway, sidewalks and parking
- Façade elements, ADA-ramps and bathrooms

OUTCOME

An investment partnership resulted in building improvements, preservation of a historic structure and creation of a retail space for a food service business.

\$423 THOUSAND \$98.5 THOUSAND

Private Investment

TIF Funded Investment

Coldwell Banker Real Estate Group

CASE STUDY

FOX RIVER TAX INCREMENT FINANCING DISTRICT

Delivered: 2022

4,000 SF Office space

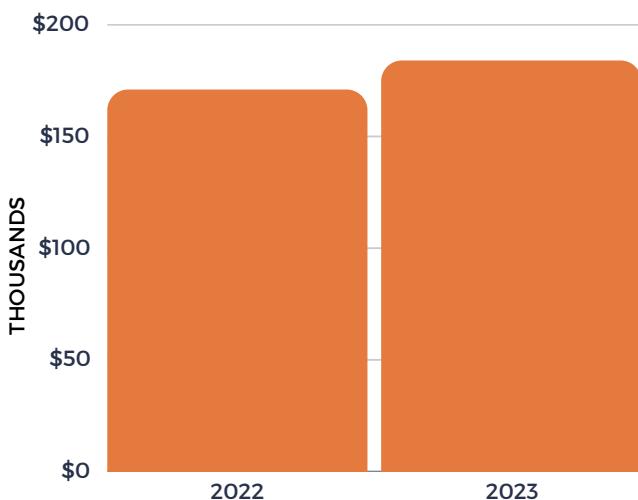
20 surface parking spaces

Job Creation: 36

Known as the Henry Bennett house, 230 E. State is a historically significant structure. A law firm occupied the property from 1981-2013 and upon its closure the property was underutilized and deteriorating. The property was offered for sale for 6 years. When the TIF was established, the City highlighted the opportunity for a public-private partnership to reverse disinvestment, preserve the landmark structure and secure a desired end user.

Prodehl Family Investments acquired the site in 2021 to relocate Coldwell Banker Real Estate offices. The property underwent significant renovations and modernization to support the current use.

PROJECT AREA: \$13,039 EAV INCREASE



HOW TIF HELPED

- Foundation repairs, siding and exterior renovation
- ADA, fire safety, energy efficiency upgrades
- Landscaping, parking lot improvements and interior lighting upgrades

OUTCOME

Public investment preserved a historically significant structure, eliminated a long term vacancy and helped to retain a longstanding Geneva business that provides valuable service to the community. The Equalized Assessed Value (EAV) increased 7.6% after the project was completed.

\$992 THOUSAND

Private Investment

\$102 THOUSAND

TIF Funded Investment

Country Village Meats

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Delivered: 2021

3,000 SF commercial space

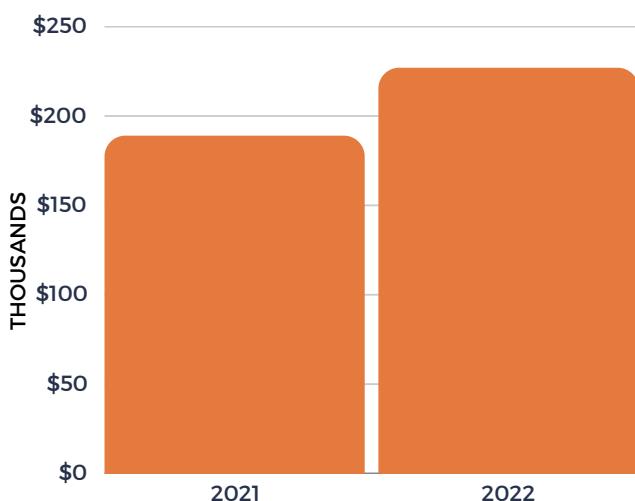
29 surface parking spaces

Job Creation: 10

After the closure of Soukup's Appliances in 2011, 715 East State St. housed several different tenants and remained significantly underutilized until 2020 when it was purchased by County Village Meats. Country Village Meats completed significant site, elevation and interior renovations to bring a full service artisan butcher shop to East State Street. The owners also renovated the living units on the second floor and completed improvements to the rear parking area.



PROJECT AREA: \$38,170 EAV INCREASE



HOW TIF HELPED

- Building renovations
- Utility and site improvements
- Residential safety and livability upgrades

OUTCOME

County Village Meats is a destination business that complements neighboring grocery store offerings and provides a new shopping opportunity along East State Street. Second floor improvements improved livability for Geneva residents and preserved affordable housing options available in the community. The Equalized Assessed Value (EAV) increased 20% after the project was completed.

\$1.52 MILLION

Private Investment

\$551 THOUSAND

TIF Funded Investment

Isaac's Upholstery

CASE STUDY

EAST STATE STREET TAX INCREMENT FINANCING DISTRICT

Isaac's Upholstery, a family owned business, was established in 1976. With TIF assistance, second-generation owners who took over in 2017, completed site improvements to enhance the appearance of the property and improve the customer experience. Improvements completed include replacing the gravel parking area at the rear of the building with a new parking lot, creating a drainage system, adding ADA sidewalk access, restoring the Simpson Street parkway and adding trees and landscaping.

Site improvements coupled with the interior and exterior building improvements undertaken in recent years more accurately represent the high quality craftsmanship that has sustained the company for decades.

Delivered: 2023

4,934 SF commercial space

19 surface parking spaces

Job Creation: 5

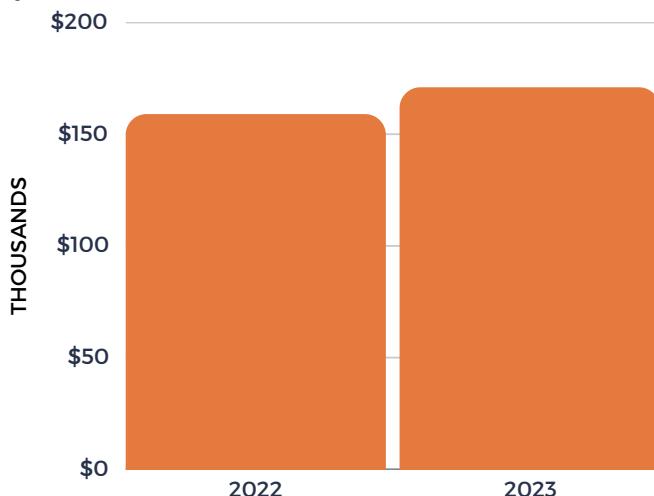


BEFORE



AFTER

PROJECT AREA: \$12,154 EAV INCREASE



HOW TIF HELPED

- Site Improvements
- Drainage and landscaping.
- Pedestrian ADA connection to building

OUTCOME

The investment helped to retain a longstanding Geneva business and significantly improved the appearance and functionality of the site. Neighboring properties benefit from improved drainage, and enhanced visual appeal. The Equalized Assessed Value (EAV) increased 7.6% after the project was completed.

\$33 THOUSAND

Private Investment

\$52 THOUSAND

TIF Funded Investment