

Wood River dissolves TIF fund, new developer found for "stagnant" land

by Cory Davenport, Contributing Writer
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WOOD RIVER – The Wood River City Council voted unanimously to end a tax increment funding (TIF) fund Monday night, Wood River Mayor Cheryl Maguire said Tuesday.

The TIF fund was created in 2007-2008 to assist a developer who wanted to fund the development of a subdivision in an undeveloped portion of Wood River on the eastern edge of its city limits, adjacent to the Kendall Hill neighborhood. Unfortunately, the housing crisis of 2008 ultimately bankrupted that developer, and the parcel of land has been sitting “stagnant,” in the mayor's words, ever since. Without development, the TIF fund was left open.

Maguire said a new developer was coming to create housing on 82 lots in that previously-undeveloped area. Fulford Homes, which has also created the Rock Hill Trails housing area, has purchased the land and is planning to construct three- or four-bedroom homes with expected values around \$250,000 or more. Some of the homes are in the Roxana School District and some will be in Edwardsville. All of them, however, will be within the borders of Wood River. Each lot will contain around half an acre.

Because of a lack of need, the TIF fund, which Maguire said had only a few thousand dollars in it, was dissolved and given to taxing bodies, including the school districts, Lewis and Clark Community College and the Fort Russel Township.

“It's dissolved, we didn't need it and it didn't do what we anticipated,” she said. “It was the right thing to do. We didn't need it, so we got rid of it. Glen Carbon just dissolved their TIF district because it had met their goals and they didn't need it anymore.”

Housing, Maguire said, was one of the improvements she wanted to see in Wood River during her run for office. She said the development of this area will be taking steps toward what her goal is as Mayor of Wood River.