



Village of Mount Prospect **Press Release**

VILLAGE OF MOUNT PROSPECT, HIGH SCHOOL DISTRICT 214 AND MT. PROSPECT PARK DISTRICT REACH INTERGOVERNMENTAL AGREEMENT

FOR IMMEDIATE RELEASE: April 20, 2018

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The Village of Mount Prospect, High School District 214 and the Mt. Prospect Park District have agreed to a settlement that resolves litigation regarding the Prospect and Main Tax Increment Financing (TIF) District.

The Intergovernmental Agreement provides that all taxing bodies within the Prospect and Main TIF District will receive the incremental property tax value from properties that were formerly in the previous downtown TIF. The agreement also allows full use of tax increment financing revenues for key redevelopment parcels formally in the TIF. These properties include the Busse Triangle, Chase Bank/Public Safety block (Block 56) and the former Sakura block.

District 214 Board approved the agreement at their meeting on April 12, the Mount Prospect Village Board approved it at their April 17 meeting and the Mt. Prospect Park District Board is expected to approve it at their meeting on April 25.

“As Mayor Juracek and I began recent meetings with Superintendent Schuler and Board President Younger, we were able to find common ground and consider compromises that would make the District more comfortable with the structure of the Prospect and Main TIF, without restricting our ability to activate new development opportunities in our downtown,” said Mount Prospect Village Manager Michael Cassady. “I am optimistic this is just the beginning of new partnership with District 214 that will benefit our mutual stakeholders.”

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As part of the IGA, District 214 is dismissing the lawsuit against the Village, and the Prospect and Main TIF District will continue.

“We are pleased to be able to find common ground and come to terms acceptable to all parties, and more importantly, in the best interest of the taxpayers,” said District 214 Superintendent Dr. David R. Schuler. “We look forward to working with the Village and look forward to the success of the redevelopment efforts, as we continue to serve the public and make our communities economically strong.”

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