



# Village of Mount Prospect, Illinois

Prospect and Main TIF  
Joint Review Board Meeting  
November 5, 2018

# Sharing of Incremental Revenues

# Prospect and Main TIF District

- Sharing of Incremental Revenues
  - Resulting from IA between the Village, SD 214 and MPPD
  - Provides for a stream of payments over the life of the TIF
  - Increment generated from “overlap” parcels

# Map: Prospect & Main RPA Boundary





## Legend

 RPA Boundary

 Parcels in the Prospect & Main TIF

 Parcels in TIF #1

 Parcels in both TIFs that increment is released to all taxing districts

 Parcels in both TIFs that increment remains with the Village

0 0.1 0.2 Miles

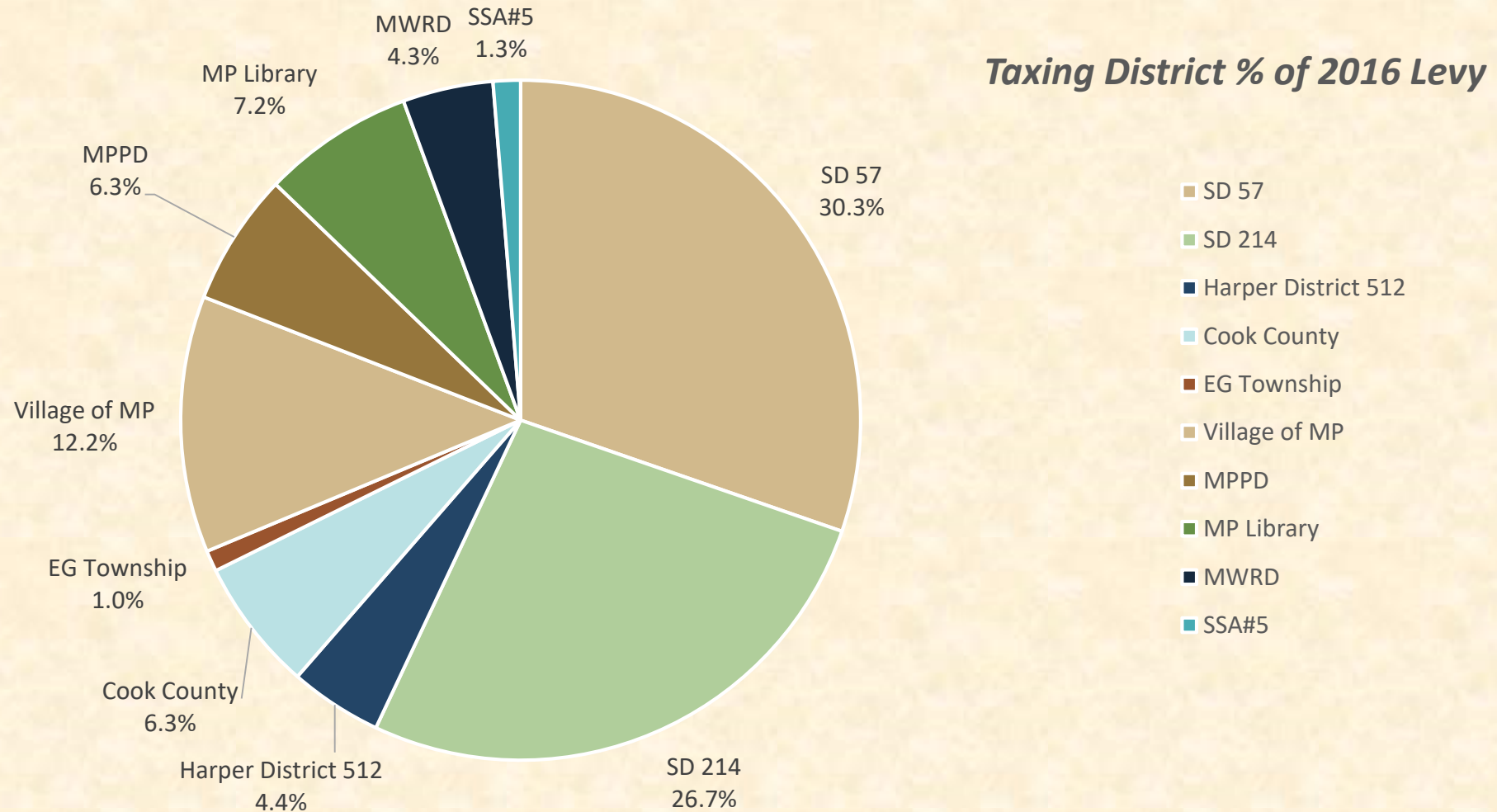


# Prospect and Main TIF District

- Sharing of Incremental Revenues
  - Increment generated from overlap parcels distributed on pro rata basis - District's share of the total tax levy
  - Calculated annually based on changes in EAV
  - Payments to start in 2019, year two of receipt of incremental revenues

	Total	Estimate 2017	Forecast 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
<b>Return of Increment - All Districts</b>	4,702,001	-	-	60,049	102,560	103,586	104,622	146,586
<b>SD 214 - New Student Impacts</b>	1,024,107	-	-	-	-	10,819	37,522	51,693
<b>SD 57 - New Student Impacts</b>	2,126,991	-	-	-	-	22,470	77,931	107,363

# Prospect and Main TIF District



# Prospect and Main TIF District

## *Return of Increment*

<b>District</b>	<b>%</b>	<b>2019 Increment</b>	<b>Total Increment</b>
SD 57	30.3%	18,195	1,424,706
SD 214	26.7%	16,033	1,255,434
Harper 512	4.4%	2,642	206,888
Cook County (incl. Forest Preserve)	6.3%	3,783	296,226
EG Township	1.0%	600	47,020
Village of Mount Prospect	12.2%	7,326	573,644
MPPD	6.3%	3,783	296,226
MP Library	7.2%	4,324	338,544
MWRD	4.3%	2,582	202,186
SSA#5	1.3%	781	61,126

# Redevelopment Update



# 20 West



# TIF Metrics – 20 West

20 West		
Metric	Base	Projected
New residential units	-	73
Population growth	-	100
Growth in EAV	\$ 71,907	\$ 1,300,000
Sales tax generation	\$ -	\$ 60,000
Retail and commercial base	-	4,617
Number of building permits	-	1
Projects benefiting impacted local governments	-	1
Retail and commercial vacancy	NA	NA
Infrastructure improvements	\$ -	\$ 685,000
Metra ridership	-	NA

# Park Terrace



# TIF Metrics – Park Terrace

Park Terrace		
Metric	Base	Projected
New residential units	-	12
Population growth	-	28
Growth in EAV	\$ 76,943	\$ 1,200,000
Sales tax generation	\$ -	\$ -
Retail and commercial base	-	-
Number of building permits	-	1
Projects benefiting impacted local governments	-	1
Retail and commercial vacancy	NA	NA
Infrastructure improvements	\$ -	\$ 685,000
Metra ridership	-	NA

# Maple Street Lofts



# Central and Main



# Projected Impact on Schools

Projected Student Impact				
Project	K - 5th Grade	Jr. High	High School	Total
Park Terrace	2.81	0.70	0.71	4.21
20 West	2.07	2.02	0.07	4.16
Central and Main	2.94	1.46	1.55	5.94
Maple Street Lofts Apartments	9.29	4.62	4.90	18.81
Maple Street Lofts Rowhomes	11.65	3.57	3.35	18.56
Total	28.75	12.37	10.57	51.69

# Pocket Park

## PRELIMINARY DESIGN CONCEPTS

Busse Pocket Park, Mount Prospect Illinois



Altamanu Inc.  
landscape architecture • urban design • planning



### CONCEPT #1 : CUT

Passage from Busse Avenue to Village Hall / Library





# Police and Fire Station Relocations



# Prospect Commons



# TIF Pro-Forma

# Prospect and Main TIF District

- TIF Pro-Forma
  - Projections for increment generated and expenditures over the life of the TIF
  - Updated annually or as redevelopment scenarios change
  - Information reported to the JRB annually
  - Projections likely to change as redevelopment projects come on line
    - Increase to incremental revenues
    - Increase to sharing amounts to the Districts

# Prospect and Main TIF District

- TIF Pro-Forma
  - Pro-forma includes known redevelopment areas
    - 20 West Busse
    - Park Terrace
  - Actual/estimated activity for 2017-2018
  - Projected activity beginning with 2019 through end of TIF

# Prospect and Main TIF District

- TIF Pro-Forma – 2017 Activity
  - Total Revenues - \$4,931,142
    - Bond proceeds and small amount of interest (\$307)
  - Total Expenditures - \$298,121
    - Legal and financing - \$133,304
    - Corridor maintenance - \$70,806
    - Façade improvements - \$51,411
    - Professional services – \$34,380
    - Other - \$8,219

# Prospect and Main TIF District

- TIF Pro-Forma – 2018 Activity (estimated)
  - Total Revenues - \$8,991,302
    - Bond proceeds/capitalized interest - \$7,629,302
    - Land sale - \$570,000
    - Incremental taxes - \$474,000
    - Other income (rental income) - \$242,000
    - Interest income - \$76,000

# Prospect and Main TIF District

- TIF Pro-Forma – 2018 Activity (estimated)
  - Total Expenditures - \$11,590,888
    - Property acquisition - \$7,212,932
    - Relocation expense - \$3,000,000
    - Debt service - \$310,423
    - Legal and financing - \$205,000
    - Streetscape program - \$200,000
    - Other corridor expenses - \$662,533



# Prospect and Main TIF District

- TIF Pro-Forma – Projections beyond 2018
  - Payments for increment sharing (2019) and student impact (2021) begin
  - Debt service, based on repayment schedule
  - Infrastructure, Busse pocket park
  - Developer incentives – Park Terrace redevelopment, 20 West Busse
  - Estimations for corridor maintenance, façade/interior build-out programs, furnishings and signage, and small amount for administration

# Prospect and Main TIF District

- TIF Pro-Forma – Balances
  - Total revenues to exceed expenditures by \$3,283,571
    - Revenues of \$53,518,336
    - Expenditures of \$50,234,764
  - Any surplus remaining is returned to the Districts
  - Deficits in the interim supported by the Village

Questions?