



COMMITTEE OF THE WHOLE AGENDA

NOTE: CHANGE IN DAY OF MEETING

Meeting Location:
50 S. Emerson
Mount Prospect, IL 60056

Meeting Date and Time:
Wednesday, November 9, 2016
7:00 PM

I. CALL TO ORDER - ROLL CALL

Mayor Arlene A. Juracek

Trustee Paul Hoefert	Trustee Richard Rogers
Trustee John Matuszak	Trustee Colleen Saccotelli
Trustee Steven Polit	Trustee Michael Zadel

II. APPROVAL OF MINUTES

Approval of Minutes for the Committee of the Whole Meeting of June 14, 2016

III. CITIZENS TO BE HEARD

IV. PROPOSED PROSPECT AND MAIN TAX INCREMENT FINANCING DISTRICT

The Village is proposing to create the Prospect and Main Tax Increment Financing (TIF) District that would include commercial properties along Prospect Avenue and NW Highway and some properties that have been located in the Downtown TIF #1 District but that have not benefitted from reinvestment.

The Prospect and Main TIF would provide the Village with an economic development tool to encourage development on several key parcels in the downtown district and to address many of the key recommendations in the Village's Downtown Plan. The key parcels include the Busse Triangle, the NW corner of Central and Main, 105 S. Main, the SW corner of Evergreen and Main, Chase Bank and the Parenti & Raffaelli block. In addition the TIF would provide funds to stimulate private investment in existing storefronts through the Façade Improvement Program and a funding source for infrastructure and streetscape enhancements in these areas.

Staff and the Village's TIF consultant (SB Friedman) will make a presentation highlighting the many benefits that the Prospect and Main TIF would provide to the

community and address questions/concerns that have been raised by residents and other taxing districts. The meeting will also provide interested stakeholders with an opportunity to ask questions and raise any issues that they may have related to the proposed TIF District.

V. DOWNTOWN INTERSECTIONS STUDY

The Village of Mount Prospect and the Illinois Department of Transportation have conducted traffic signal timing analyses of certain downtown intersections including Central Road & Northwest Highway, Central Road & Prospect Avenue, Central Road & Main Street, Main Street & Northwest Highway, Main Street & Prospect Avenue, and Emerson Street & Northwest Highway. The purpose of this analysis was to assess performance and determine if there is a means to improve traffic flow.

This study also examined other downtown traffic related ideas including assessing the feasibility of relocating the commuter train station, comparing downtown traffic flow with similarly situated communities, analyzing the impact of closing Prospect Avenue at Main Street, and summarizing the potential for constructing a coordinated downtown traffic control system similar to Lake County Department of Transportation's PASSAGE network.

Village staff and a representative from Sam Schwartz Engineering, the traffic consultant that performed the study, will present these findings and facilitate discussion.

VI. MANAGER'S REPORT

VII. OTHER BUSINESS

VIII. ADJOURNMENT

NOTE: ANY INDIVIDUAL WHO WOULD LIKE TO ATTEND THIS MEETING BUT BECAUSE OF A DISABILITY NEEDS SOME ACCOMMODATION TO PARTICIPATE, SHOULD CONTACT THE VILLAGE MANAGER'S OFFICE AT 50 SOUTH EMERSON, MOUNT PROSPECT, ILLINOIS 60056, 847/392-6000, EXTENSION 5327