

## MINUTES

### JOINT REVIEW BOARD SPECIAL MEETING MOUNT PROSPECT PROSPECT AND MAIN TAX INCREMENT FINANCING DISTRICT

MONDAY, NOVEMBER 7, 2016

#### MOUNT PROSPECT VILLAGE HALL, THIRD FLOOR VILLAGE BOARD CHAMBERS, 50 S. EMERSON STREET, MOUNT PROSPECT, ILLINOIS

I. Call Meeting to Order

Village of Mount Prospect Village Manager Michael Cassady called the meeting to order at 3:36 P.M.

II. Roll Call of Joint Review Board Members:

A roll call of Joint Review Board members for the proposed Prospect and Main Tax Increment Financing District ("Prospect and Main TIF District") was taken, with the following representatives being present in person:

<u>Member</u>	<u>Representative</u>
1. Village of Mount Prospect	Michael Cassady
2. County of Cook	Absent
3. Wheeling Township	Absent
4. Elk Grove Township	Absent
5. Harper College District 512	Absent
6. Mount Prospect School District 57	Adam Parisi
7. Township High School District 214	Cathy Johnson
8. Mount Prospect Park District	Greg Kuhs

Also present: Village of Mount Prospect Mayor Arlene Juracek, Bill Cooney, Village of Mount Prospect Community Development Director, Nellie Beckner, Village of Mount Prospect Assistant to the Village Manager, Gregory T. Smith, Village of Mount Prospect Village Attorney, Geoffrey Dickinson and Michael Lampl, S.B. Friedman Financial Advisers, Marilyn Genter and Dale Barbara Draznin, Mount Prospect Public Library, Louis Goodman, and Joe Sonnefeldt, President of Mount Prospect School District 57.

III. Appointment of the Public Member of the Joint Review Board

Mr. Parisi moved, seconded by Ms. Johnson, that Sann Knipple be appointed as Public Member for the Joint Review Board.

The motion passed by unanimous vote.

IV. Appointment of the Chairperson of the Joint Review Board

Ms. Johnson moved, seconded by Mr. Parisi, that Mr. Cassady be appointed as Chairperson of the Joint Review Board.

The motion passed by unanimous vote.

V. Overview of Joint Review Board Statutory Duties in regard to the proposed establishment of the Prospect and Main Tax Increment Financing District

Attorney Gregory T. Smith presented an overview of the Joint Review Board's statutory duties with regard to the establishment of the proposed Prospect and Main TIF District. Mr. Smith described the three (3) proposed ordinances, copies of which were provided to the Joint Review Board members, which if adopted by the Village Board, would Mr. Smith described the Joint Review Board's obligations under the Tax Increment Allocation Redevelopment Act ("TIF Act"), the timelines for the Joint Review Board's recommendation to be made, and the Joint Review Board's ongoing duties if the proposed Prospect and Main TIF District is created. The Joint Review Board was given opportunity to present questions, and none were asked.

VI. Overview of the proposed Redevelopment Project Area for the Prospect and Main Tax Increment Financing District, along with the Eligibility Report and the Redevelopment Plan and Project in relation thereto

Geoff Dickinson, Senior Project Manager with S.B. Friedman Development Advisers, presented an overview of the proposed Redevelopment Project Area for the proposed Prospect and Main TIF District, along with the Eligibility Report and the Redevelopment Plan and Project in relation thereto. Mr. Dickinson discussed the boundaries of the proposed Redevelopment Project Area, the presence of certain eligibility factors under the TIF Act within the proposed Redevelopment Project Area as set forth in the Eligibility Study, and the Village's plan for redevelopment of the proposed Redevelopment Project Area as set forth within the Redevelopment Plan and Project.

Ms. Knipple asked about the timing and amount of school support payments under the TIF Act to the affected school districts. Discussion ensued regard the timing and amount of school support payments to be made under the TIF Act.

VII. Public Comments

Louis Goodman asked why the Lions Park Elementary School was included within the proposed Redevelopment Project Area. Mr. Cassady explained that the Elementary School was included so that if the Elementary School required rehabilitation or repairs during the life of the proposed Prospect and Main TIF District, the Village would consider requests from Mount Prospect School District 57for requests for TIF assistance to pay for those costs.

Mr. Sonnefeldt asked why the Village of Mount Prospect Village Hall and the Mount Prospect Public Library building were included in the proposed Redevelopment Project Area. Mr. Cassady explained that the parking deck serving both buildings would need rehabilitation, and that TIF funds could be used to do so. Mr. Dickinson explained that the buildings were also included to provide contiguity to a parcel of property at Central Road and Main Street that was a good candidate for redevelopment.

#### VIII. Joint Review Board Question and Answer Period

Ms. Johnson asked why the Village was considering keeping property from the expiring Downtown TIF District Number 1 in the proposed Redevelopment Project Area. Mr. Cassady explained that the timing of the financial markets and economic conditions are right for redevelopment. Mr. Cassady explained that the Village Board is prepared to undertake redevelopment within the proposed Redevelopment Project Area, and developers have approached the Village about redevelopment opportunities within these areas.

Ms. Knipple asked why the Village would not enter into intergovernmental agreements to support targeted areas to maximize the equalized assessed valuations therein. Mr. Cassady explained that all taxing bodies would have to agree to property tax abatements to make such agreements work, and Cook County was unlikely to do so, and that a larger vision for overall redevelopment of the proposed Redevelopment Project Area is needed, rather than targeting certain areas therein. Mr. Dickinson explained that it is difficult to predict how redevelopment will occur.

Ms. Johnson explained that there is an effect on taxing bodies resulting from tax increment financing, and that TIF districts shift new growth to other taxpayers within the taxing districts. Ms. Johnson asked what parameters could be put in place to keep the TIF District, if created, only in place for so long as needed. Mr. Cassady explained that the Joint Review Board will meet on an annual basis and assess the Village's progress towards the goals for the TIF District set forth in the Redevelopment Plan and Project. Mr. Cassady identified the surplus agreement from the Downtown TIF District Number 1 as an example of the Village previously used TIF increment for the benefit of other taxing bodies.

Ms. Knipple asked how an increase in the proposed Redevelopment Plan and Project budget is completed. Ms. Knipple said that the Village spent more than its budget in the Downtown TIF District Number 1. Mayor Juracek asked the Village to analyze the figures presented by Ms. Knipple and give feedback on them to the Joint Review Board.

Mr. Kuhs asked how the Mount Prospect Park District could receive assistance for projects on Park District property within the proposed Redevelopment Project Area. Mr. Smith explained the process for Village Board consideration of such projects, and the scope of some of the eligible redevelopment project costs related thereto.

Ms. Johnson stated her preference for a continuance of the Joint Review Board meeting to allow for additional information and documents to be gathered and reviewed by the Joint Review Board.

It was moved by Mr. Parisi and seconded by Ms. Johnson that the Joint Review Board meeting be continued to November 21, 2016 at 11:00 AM at the same location.

The motion passed by unanimous vote.

#### IX. Recommendation to the Mount Prospect Village Board regarding the Prospect and Main Tax Increment Financing District

The Joint Review Board did not render a recommendation due to the motion to continue the Joint Review Board meeting to November 21, 2016 at 11:00 AM at the same location.

X. Adjournment

It was moved by Ms. Johnson and seconded by Mr. Parisi that the Joint Review Board meeting be adjourned until the continued meeting date of November 21, 2016 at 11:00 AM at the same location.

The motion passed by unanimous vote.

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