



Village of Mount Prospect  
**Press Release**



**BOARD AMENDS VILLAGE MANAGER MICHAEL CASSADY'S  
EMPLOYMENT AGREEMENT BASED ON EXCEPTIONAL LEADERSHIP**

**DATE:** JANUARY 18, 2017  
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On Tuesday, January 17, 2017, the Mount Prospect Village Board approved a resolution amending Village Manager Michael Cassidy's Employment Agreement, which was initially approved in September 2015. The amended agreement includes adjustments to Cassidy's compensation based on exceptional leadership and completion of goals established in early 2016. The Board awarded a performance increase in the amount of 5.0 percent taking his base salary to \$204,750. Cassidy first assumed his role with the Village in October 2015.

Mayor Arlene A. Juracek stated that, "When the board hired Mike we made it clear that he would be expected to develop a set of specific goals tied to and in furtherance of the Village Strategic Plan. He did so and, quite frankly, we were concerned that it may have been overly ambitious. Yet Mike not only met those goals, in many cases he exceeded them. One need only look around the Village to see the development and redevelopment underway thanks in no small part to his energy and business experience. His fostering of positive relationships with the business community has assisted in our ability to capture record levels of sales tax revenues, lowering our relative reliance on property taxes even while our service levels to our customers are increasing. Mike is also an effective organizational leader, fostering a new energy and strategic alignment throughout our Village organization."

The Board used a performance based evaluation model to establish targets for action and leadership behavior for the Village Manager to achieve in 2016. The process included Board reviews of progress in July of 2016 to verify Cassidy was on track.

During the Village board budget discussions in November, it was pointed out that recent annexations into the Village will result in an increased equalized property assessment value of \$52 million. Serving these newly annexed parcels will require no significant increase in costs to the Village. The net effect will be a lowering of the overall Village property tax rate and an average decrease in the Village portion of a typical homeowner's property tax bill on the order of \$20 per year. In recognition of this significant positive impact on the organization and Village stakeholders, the board awarded a one-time performance bonus of \$15,000.

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Other changes to Cassidy's employment terms are reimbursement for the annual premium on a life insurance policy, continuing the practice of his previous municipal employers, Bensenville and Palatine.

"The Mayor and Board of Trustees have spent considerable time and effort developing a pay for performance approach to compensation. When I was hired, a component of my compensation was placed at risk, which creates added incentive to achieve and exceed performance expectations," Cassidy stated. "I am grateful to have the confidence of Mayor Juracek and the Board of Trustees. Their work ethic and care for this community drives a dynamic agenda that I believe positions Mount Prospect to reach its vision and full potential."

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