



Village of Mount Prospect Press Release



Village Reports Breakdown in Settlement Negotiations with District 214

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Village of Mount Prospect officials report that settlement discussions regarding District 214's suit to halt the Prospect/Main Tax Increment Financing (TIF) District have not been productive. Prior to filing their suit, the District 214 Superintendent and Board members failed to attend meetings during the TIF eligibility process and instead spent District resources unsuccessfully seeking legislative changes to the TIF Act. Despite the District's allegations to the contrary, properties which meet TIF requirements can be included in a TIF even if they were included in a prior TIF. The Village's TIF Eligibility Study clearly indicates that property values in the Prospect and Main TIF district lost value for 5 years in a row. "The Prospect and Main TIF District will achieve benefits for the entire community, including our excellent school districts, but this is ignored by District 214 and its lawyers and experts," stated Village Manager Mike Cassady. "They further ignore the challenges involved in attracting experienced builders and developers to invest in downtown Mount Prospect to create high-quality, mixed-use redevelopments with lasting benefits."

The Village has offered District 214 two separate compromise settlements involving significant payments prior to the natural end of the TIF. Both of these concepts were rejected and District 214 has offered no counterproposals. Now taxpayer dollars are being spent on both sides of the lawsuit as District 214 litigates in an uphill legal battle.

Villages that follow stringent legal requirements to establish TIF districts, like Mount



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Prospect, do not lose these lawsuits. The Village is resolved to vigorously defend the TIF that is critical to achieving community-wide value creation goals.

After District 214 sued the Village without advance notice, the Village requested an opportunity to address the Board of Education at their July meeting. District 214 did not respond and subsequently canceled its July Board meeting.

The Village encourages residents to insist that District 214 engage in public discussion on this issue. Please visit www.mountprospect.org/TIF for more information.

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