



Village of Mount Prospect

Prospect and Main TIF District Join Review Board Meeting Agenda

50 S. Emerson St. Mount Prospect, IL 60056

November 9, 2023

Village Hall - 3rd Floor Board Room

11:00 AM

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1. Minutes of the regular meeting of November 10, 2022

4. OLD BUSINESS

5. NEW BUSINESS

5.1. 2022 Audited Financials

5.2. Surplus Declaration 2022 Taxes

5.3. Student Impact Fees - School District 57 and School District 214

5.4. Update on Redevelopment within the TIF Project Area

6. Public Comments

7. ANY OTHER BUSINESS

8. ADJOURNMENT

ANY INDIVIDUAL WHO WOULD LIKE TO ATTEND THIS MEETING BUT BECAUSE OF A DISABILITY OR NEEDS SOME ACCOMMODATION TO PARTICIPATE, SHOULD CONTACT THE VILLAGE MANAGER'S OFFICE AT 847/392-6000, EXTENSION 5327

MINUTES

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

THURSDAY, NOVEMBER 10, 2022
Village Hall - Boardroom
50 S. Emerson Street
Mount Prospect, IL 60056

1. Call Meeting to Order

Village of Mount Prospect Village Manager and Joint Review Board Chairperson Michael Cassady called the meeting to order at 3:01 P.M.

Roll Call of Joint Review Board Members:

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

<u>Member</u>	<u>Representative</u>
1. Village of Mount Prospect	Michael Cassady, Chairperson
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	Jason Kaiz
7. Township High School District 214	Alva Kruetzer
8. Mount Prospect Park District	George Giese
9. Public Member	Absent

Also present: Village of Mount Prospect Director of Finance Amit Thakkar, Mount Prospect Deputy Director of Finance Jenny Fitzgerald, Mount Prospect Director of Community Development Bill Cooney, Assistant to the Village Manager Alex Bertolucci, Mount Prospect Village Clerk Karen Agoranos and School District 214 Director of Business Services Mike Vargas.

2. Approval of Minutes of Joint Review Board Special Meeting of November 17, 2021

Mr. Cassady moved, seconded by Mr. Kaiz, to approve the minutes of the Joint Review Board special meeting held on November 17, 2021.

The minutes were approved by unanimous voice vote of those present.

3. Old Business

None.

4. New Business

a. 2021 Audited Financials and Current Pro-Forma

Mr. Thakkar displayed the existing boundary map and noted there are no changes to the boundary map.

Mr. Thakkar reported the following 2021 Audited Financials:

- Total revenue for 2022 - \$1,778,833 million – includes net proceeds from 111 E. Busse
 - TIF increment - \$1,483,537
- Total expenditures - \$1,409,043
 - Contractual services, capital improvements and debt service (bond payments)
- Beginning Fund Balance - \$25,991
- Ending Fund Balance - \$395,781

b. Surplus Declaration 2021 Taxes

Mr. Thakkar reported the total 2020 TIF Increment collected from the carved out parcels is \$193,168 and the same will be declared as surplus in 2022. The amount per taxing body will be sent to Cook County to distribute:

- Mt. Prospect Park District – \$11,231
- School District 214 – \$48,399
- School District 57 - \$71,692
- Mount Prospect Public Library - \$12,314
- Village of Mount Prospect - \$20,296

Other recipients include Northwest Mosquito Abatement, Metropolitan Water Reclamation District, Harper Community College, Elk Grove Township and Cook County.

Mr. Thakkar presented projected pro-forma information for 2022. The 2022 projected revenue total is \$3.6 million. This figure includes \$2 million from the sale of the former police and fire headquarters. Major expenditures for 2022 include debt service, Caputo's Market incentive, student impact fees and developer's incentives. Total expenditures for 2022 is \$1.9 million. The ending fund balance for 2022 is \$2,061,126.

c. Student Impact Fees

Mr. Thakkar stated the Village is tracking the following development's student impact on School Districts 57 and 214:

- Park Terrace
- 20 West
- Maple Street Lofts
- Maple Street Row Homes
- Prospect Place
- HQ Residences

d. Update on Redevelopment within the TIF Project Area

Mr. Cooney provided updates on key developments:

20 West

- Fully leased in nine (9) months
- Mixed-use development; 73 luxury apartments with 5,000 square feet of retail
- Retail remains vacant

10 N. Main

- \$30 million investment
- 98 luxury apartments
- Fully leased in eight (8) months

Maple Street Lofts

- 257 luxury apartments, 56 rowhomes and 15,000 square ft. grocery (build-out underway)
- Apartments are 100% leased; 56 rowhomes sold in one year

Prospect Place

- \$30 million investment
- 80 luxury investment and 10,000 square ft. of retail
- Occupancy expected by end of 2023

HQ Residences (\$30 million investment)

- 82 luxury apartments, 6 row homes and 3,200 square ft. of retail
- Construction to begin in spring 2023

Chase Bank relocation completed

Mr. Cooney stated the value of the developments are higher than anticipated.

5. Public Comment

No public comment

6. Other Business

None.

7. Adjournment

It was moved by Mr. Kaiz and seconded by Mr. Giese that the Joint Review Board meeting be adjourned.

The motion passed by unanimous roll call vote of those present at 3:18 p.m.

Respectfully submitted,

Karen M. Agoranos
Village Clerk
Village of Mount Prospect



Item Cover Page

Subject**2022 Audited Financials**

Meeting

November 9, 2023 - PROSPECT AND MAIN TIF DISTRICT JOIN
REVIEW BOARD MEETING OF THE MOUNT PROSPECT

Fiscal Impact (Y/N)

Dollar Amount

Budget Source

Category

NEW BUSINESS

Type

Presentation

Information**Discussion****Alternatives****Staff Recommendation****Attachments**

None



Item Cover Page

Subject**Surplus Declaration 2022 Taxes**

Meeting

November 9, 2023 - PROSPECT AND MAIN TIF DISTRICT JOIN
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Fiscal Impact (Y/N)

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NEW BUSINESS

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Action Item

Information**Discussion****Alternatives****Staff Recommendation****Attachments**

None



Item Cover Page

Subject **Student Impact Fees - School District 57 and School District 214**

Meeting November 9, 2023 - PROSPECT AND MAIN TIF DISTRICT JOIN
REVIEW BOARD MEETING OF THE MOUNT PROSPECT

Fiscal Impact (Y/N)

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Budget Source

Category NEW BUSINESS

Type Presentation

Information

Discussion

Alternatives

Staff Recommendation

Attachments

None



Item Cover Page

Subject **Update on Redevelopment within the TIF Project Area**

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Information

Discussion

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Staff Recommendation

Attachments

None