

VILLAGE OF DOWNERS GROVE

Village Hall - Committee Room
801 Burlington Avenue
Downers Grove, Illinois 60515

MINUTES OF ANNUAL JOINT REVIEW BOARD MEETING DOWNTOWN TIF DISTRICT (Immediately following the Ogden Avenue TIF meeting)

July 20, 2015

CALL TO ORDER

The Annual Joint Review Board Meeting for the FY 2014 Downtown TIF District was called to order at 4:16 p.m. A quorum was established with eight (8) voting members.

ROLL CALL

Present: Rick Ashton, Director for Downers Grove Library; Erik Brown for Downers Grove Park District; Todd Buikema for College of DuPage; Mark Staehlin for School Dist. No. 99; Paul Leuricella, for DuPage County; Ms. West for Downers Grove Township; John Luka, Public Member, Mike Baker, Deputy Village Mgr. for Downers Grove

Absent: Lori Pilster for School Dist. No. 58

Staff: Stan Popovich, Enza Petrarca, Patrick Ainsworth, Megan Miles and Allison Deitch

Visitors: Michael Cassa with the Downers Grove Economic Development Corp.; Mark Thoman, 1109 61st Street, Downers Grove

Mr. Stan Popovich stated the purpose of this meeting was to provide the taxing districts with an annual update on the progress of the Downtown TIF District and to comply with state statutes.

DOWNTOWN TIF IMPLEMENTATION STRATEGY PRESENTATION

Chairman Baker identified the boundaries of the Downtown TIF District and the goals and strategies of the district noting its focus was on creating and sustaining an authentic downtown, creating retail/office, dining/entertainment, and residential opportunities, as well as creating an aesthetically pleasing environment. Photographs followed.

OVERVIEW OF THE 2014 DOWNTOWN TIF REPORT

The chairman reviewed the financial summary, reporting that the Downtown TIF District for 2014 which had an EAV of \$52.2M. Revenues for FY2014 totaled \$2.8M; expenses were \$3.2M.

Looking to the future, Chairman Baker explained that there is an interest to update the 2011 TIF model. At the time the model was created there was a \$5.0M gap in the debt service payments that were due to be paid and the available, or likely, revenue the village was going to receive. More recently, however, that gap has closed to about \$1.0M to \$1.5 M due to the facilitation of continued redevelopment. He envisions that the effects of that gap will be seen at about years 2018 or 2019.

QUESTIONS/DISCUSSION

Per a question, Chairman Baker talked about the impact of the gap in further detail. With the recent trends being seen, the chairman hoped that redevelopment would continue and the gap continued to close as the village gets closer to the final years of the TIF. Per a question, Village Planning Manager Popovich estimated what the total number of units were for four projects currently underway, noting that retail on the first floor for one of the projects was contemplated but no retailer was interested in pursuing the project in that way.

Asked how much reserve was available in the parking fund that could be applied to bridge the gap but still leave a reserve in the parking fund, the chairman, from his information, stated there was about \$615,000. Before final numbers could be provided, the chairman reminded everyone that the key was to have the TIF model updated, noting other options would be considered to close the gap. As to when the Marquis on Maple and Warren projects were to be completed, Mr. Popovich estimated Fall 2016. The 922 Warren Avenue project would be completed either this fall or early next year.

No further public comment was received.

ADJOURNMENT

MR. LUKA MOVED TO ADJOURN THE MEETING AT 4:30 P.M. MS. WEST SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 8-0.

The Downtown TIF meeting was adjourned at 4:30 p.m.

Celeste Weilandt, Recording Secretary
(as transcribed from MP3 recording)

VILLAGE OF DOWNERS GROVE

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801 Burlington Avenue
Downers Grove, Illinois

MINUTES OF THE ANNUAL JOINT REVIEW BOARD MEETING OGDEN AVENUE TIF DISTRICT

July 20, 2015

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2014 Ogden Avenue TIF District was called to order at 4:04 p.m. A quorum was established with seven (7) voting members.

ROLL CALL

Present: Erik Brown for Downers Grove Park District; Todd Buikema for College of DuPage; Mark Staehlin for School Dist. No. 99; Lori Pilster for School Dist. No. 58; Paul Leuricella, for DuPage County; Ms. West for Downers Grove Township; John Luka, Public Member, Rick Ashton, Director for Downers Grove Library (arrives 4:13), Mike Baker, Deputy Village Mgr. for Downers Grove

Absent: Lori Pilster for School Dist. No. 58

Staff: Stan Popovich, Enza Petrarca, Patrick Ainsworth, Megan Miles and Allison Deitch

Visitors: Michael Cassa with the Downers Grove Economic Development Corp.; Mark Thoman, 1109 61st Street, Downers Grove

Mr. Stan Popovich stated the purpose of this meeting was to provide the taxing districts with an annual update on the progress of the Ogden Avenue TIF District and to comply with state statutes.

OGDEN AVENUE IMPLEMENTATION PLAN PRESENTATION

Chairman Baker reviewed the boundaries of the Ogden Avenue Tax Increment Finance District on the overhead, reminding those present that the goal of the TIF was to improve the following: 1) the appearance of Ogden Avenue; 2) the corridor's economic performance; and 3) vehicular and pedestrian traffic circulation along the corridor.

OVERVIEW OF THE 2014 OGDEN AVENUE TIF REPORT

The chairman reported that at the end of 2014 the Village had a total equalized assessed valuation ("EAV") of \$37.3M; revenues were \$580,000.00 and expenses were \$220,000.00. Private investment performance totaled \$26.2M, since the TIF creation and public investment included \$1.7M. Details of the trend line followed.

Turning to the OASIS ("Ogden Avenue Site Improvement Strategy") reimbursement program, Chairman Baker reported the program was closed and concluded as of 2014 wherein the final reimbursement was paid out. The program began in 2009 and the village received applications for 37 projects, 22 of which were approved and led to 17 projects moving forward, resulting just under \$500,000 in TIF funds being reimbursed and an estimated \$1.3 of private investment that occurred within the corridor. Projects that

used TIF funds were highlighted as well as other projects that were funded privately without the use of TIF funds.

Chairman Baker pointed out that the Ogden Avenue and Lacey Road project, which was a private and public development, is no longer being pursued by the village. Instead, the village will be focusing on a number of issues relating to infrastructure planning and facilities at an upcoming August meeting.

Looking toward future TIF activities, Chairman Baker reported that a number of catalytic redevelopment sites are within the TIF boundaries and may be pursued. Sidewalks within portions of the TIF boundaries are also being planned.

QUESTIONS/DISCUSSION

Asked if the \$4.8M fund balanced was earmarked for specific projects, the chairman indicated it was planned to be used for acquisition/improvements on the Ogden and Lacey parcel, but since that project was longer being pursued, the village was re-evaluating other options for the funds. The chairman shared his thoughts as to why the Ogden and Lacey project was no longer being considered.

No public comment was received.

ADJOURNMENT

MR. LUKA MOVED TO ADJOURN THE MEETING AT 4:15 P.M. MR. STAEHLIN SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 7-0.

Respectfully submitted,

Celeste Weilandt, Recording Secretary
(as transcribed from MP3 recording)