

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 18, 2016

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2016 Downtown TIF District was called to order at 4:14 p.m. A quorum was established with eight (8) voting members.

ROLL CALL

Present: Sue O'Brien, Downers Grove Library; Erik Brown, Downers Grove Park District; Mark Staehlin for School Dist. No. 99; David Bein for School Dist. No. 58; Paul Leuricella, DuPage County; Christina West, Downers Grove Township; John Luka, Public Member, Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Kim Michael-Lee for College of Du Page;

Staff: Community Development Director Stan Popovich; Management Analyst Megan Miles and Management Fellow Dan Carlson

Visitors: Mark Thoman, 1109 61st St., Downers Grove; Kent Conness, 1846 Grant St., 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 reminded the board and public that the Downtown TIF District report is available online. He provided a brief history of the TIF and pointed out that the TIF includes a number of goals, including the replacement of aging infrastructure, increasing the parking capacity in the downtown area and generally supporting an authentic downtown with various activities and events. The TIF's boundary lines were referenced by the chairman.

OVERVIEW OF THE 2015 DOWNTOWN TIF REPORT

The chairman reviewed the financial summary, reporting that the Downtown TIF District for 2015 had an EAV of \$54.5M. Expenses for FY2015 exceeded revenue with \$3.3M versus \$2.9M, thereby reducing the fund balance from \$1.6M to \$1.2M. For the overall life of the TIF there is a private to public investment ratio of 2 to 1. The trend line showing the EAV history was placed on the overhead.

An aerial view of the development activities within the Downtown TIF were also out on the overhead. More recent development activities were also depicted: The Oakley Building, the remaining half of the 922 Warren Avenue project, and the Marquis on Maple development. Three recently-approved projects included: Burlington Station, Adriatic Grove, and the Main & Maple development.

Considering the recent developments that have or will occur, Chairman Baker explained that staff went through the exercise of updating the financial projects for the remainder of the life of the TIF, or through 2020 and revenue projections should slightly exceed the expenses, for a total estimate of \$340,00.

QUESTIONS/DISCUSSION

Per a member's question on what the total amount was spent on aging infrastructure and increased parking capacity, Chairman Baker estimated it was between \$30M and \$35M. Dialog followed as to the projections for public to private investment and how much was left for private spending, since the majority of public spending was done at the start of the TIF and now it was nearing the end of the TIF. Discussion followed.

The chairman opened up the discussion to public comment.

Mr. Mark Thoman, 1109 61st St., Downers Grove, inquired as to when the final projects would be coming on-line, wherein Mr. Popovich explained the anticipated progression of the projects: The Marquis on Maple would be first, followed by Burlington Station, then by 904-910 Curtiss Avenue. The Main/Maple project was estimated to open 2018. Asked if there was an alternate plan for the projected Downtown TIF fund revenue and expenses if any of the larger projects were pushed back, wherein the chairman indicated the model would be reviewed and adjusted as the redevelopment of those projects occur. Further clarification for Mr. Thoman followed by the chairman.

ADJOURNMENT

MR. WEST MOVED TO ADJOURN THE MEETING AT 4:28 P.M. MR. BROWN SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 8-0.

Respectfully submitted,

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

Village of Downers Grove

Annual Joint Review Board Meeting
Ogden Avenue TIF
Monday, July 18, 2016, 4:00 PM

Village Hall
801 Burlington Avenue, Downers Grove
Committee Room

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

July 18, 2016

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2016 Ogden Avenue TIF District was called to order at 4:04 p.m. A quorum was established with eight (8) voting members.

ROLL CALL

Present: Sue O'Brien, Downers Grove Library; Erik Brown, Downers Grove Park District; Mark Staehlin for School Dist. No. 99; David Bein for School Dist. No. 58; Paul Leuricella, DuPage County; Christina West, Downers Grove Township; John Luka, Public Member, Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Kim Michael-Lee for College of Du Page;

Staff: Community Development Director Stan Popovich; Management Analyst Megan Miles and Management Fellow Dan Carlson

Visitors: Mark Thoman, 1109 61st St., Downers Grove; Kent Conness, 1846 Grant St., 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 welcomed everyone and proceeded to report that the TIF report was filed with the State of Illinois in June and the report was available on-line to view. Members present were reminded that the goal of the TIF District is to make improvements along the Ogden Avenue Corridor, specifically: 1) the appearance of Ogden Avenue; 2) improvements in economic performance; and 3) improvements in vehicular and pedestrian traffic circulation along the corridor. Boundaries of the district were shown on the overhead.

OVERVIEW OF THE 2015 OGDEN AVENUE TIF REPORT

The chairman reported that at the end of 2015 the Village had a total equalized assessed valuation ("EAV") of \$38.3M; revenues were \$604,000 and expenses were \$636,000. Most of the expenses in

2015 related the redevelopment agreement the Village entered into with Shorewood Development Corp. for the Fresh Thyme redevelopment. The fund balance declined from \$4.8M to \$4.7M. For the entire life of the TIF, back to 2001, the ratio of private to public investment totaled 17.8 to 1. Details of the EAV trend line followed.

Turning to new development and redevelopment site updates, the chairman provided highlights on the following projects: 1201 Odgen Avenue and 1815 Ogden Avenue.

QUESTIONS/DISCUSSION

The chairman opened up the matter for discussion/questions to the members. None followed.

The chairman opened up the matter to public comment.

Mr. Kent Conness, 1846 Grant St., Downers Grove, asked for clarification of what the “private investment line” meant to which Mr. Popovich explained. Mr. Conness asked the board if there was ever consideration to end the TIF district before 2024 to which the chairman was not aware of. Mr. Conness also asked if there was a total number of dollars that had been foregone by the other taxing districts due to the TIF in place. He thought there was a tax cap exemption from new growth.

Discussion followed by the members on how the TIF process worked with Mr. Staehlin explaining to the board and public how it was calculated by School District 99, specifically. Members and staff provided Mr. Conness with some clarification as to the questions he was seeking regarding revenues. Mr. Popovich offered to follow up with Mr. Conness regarding a total revenue figure.

Mr. Conness then asked if the board had ever considered meeting at another time other than 4:00 PM on a weekday. He inquired how a person is designated to the board. The chairman offered to get that information to him.

Mr. Mark Thoman, 1109 61st St., Downers Grove, confirmed with the board that almost all of the \$637,000 for Fresh Thyme was a one-time expense. He further confirmed that the Preamble Agreement with School District No. 58 was still in place.

ADJOURNMENT

MR. LUKA MOVED TO ADJOURN THE MEETING AT 4:14 P.M. MR. STAEHLIN SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 8-0.

Respectfully submitted,

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