

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 17, 2017

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2016 Downtown TIF District was called to order at 4:28 p.m. A quorum was established with five (5) voting members.

ROLL CALL

Present: Julie Milavec, Downers Grove Library; Erik Brown, Downers Grove Park District; Mark Staehlin for School Dist. No. 99; Lori Pilster for School Dist. No. 58; Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Kim Michael-Lee for College of Du Page; John Luka, Public Member; Paul Hoss, DuPage County; Christina West, Downers Grove Township;

Staff: Village Attorney, Enza Petrarca, Community Development Director Stan Popovich; Management Analyst Megan Miles and Management Fellow Dan Carlsen

Visitors: None

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 2016 DOWNTOWN TIF REPORT

The chairman reviewed the financial summary, reporting that the Downtown TIF District for 2016 had an EAV of \$58.7M. Revenue for FY2016 exceeded expenses with \$3.1M versus \$3.0M.. 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.

A review of the many projects completed during the life of the TIF was discussed. More recent development activities were also discussed: Marquis on Maple, Burlington Station, Main & Maple and 5157 Main Street.

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.

QUESTIONS/DISCUSSION

Per a member's question, Chairman Baker noted the TIF fund balance was \$1.2M. Ms. Milavec noted both TIFs seem to be coming to a conclusion. Mr. Brown noted both TIFs seemed to be successful. Chairman Baker agreed especially considering the economic downturn during the great recession. As the TIF districts are wrapping up, we can point to a success.

ADJOURNMENT

MR. STAEHLIN MOVED TO ADJOURN THE MEETING AT 4:34 P.M. MS. MILAVEC SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 5-0.

Village of Downers Grove

Annual Joint Review Board Meeting
Ogden Avenue TIF
Monday, July 17, 2017, 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 17, 2017

CALL TO ORDER

The Annual Joint Review Board Meeting for the 2016 Ogden Avenue TIF District was called to order at 4:20 p.m. A quorum was established with five (5) voting members.

ROLL CALL

Present: Julie Milavec, Downers Grove Library; Erik Brown, Downers Grove Park District; Mark Staehlin for School Dist. No. 99; Lori Pilster for School Dist. No. 58; Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Kim Michael-Lee for College of Du Page; John Luka, Public Member; Paul Hoss, DuPage County; Christina West, Downers Grove Township;

Staff: Village Attorney, Enza Petrarca, Community Development Director Stan Popovich; Management Analyst Megan Miles and Management Fellow Dan Carlsen

Visitors: None

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 2016 the Village had a total equalized assessed valuation ("EAV") of \$40.5m; revenues were \$654,000 and expenses were \$320,000. Most of the expenses in 2015

related the redevelopment agreement the Village entered into with Vequity. The fund balance increased from \$4.7M to \$5.1M. For the entire life of the TIF, back to 2001, private investment is \$31.6M with \$1.9M in public investment. Details of the EAV trend line followed.

Turning to new development and redevelopment site updates, the chairman provided highlights on the following projects: 1201 Ogden Avenue, 1815 Ogden Avenue, 640 Ogden Avenue, 1512 Ogden Avenue and 1030-1048 Ogden Avenue.

QUESTIONS/DISCUSSION

The chairman opened up the matter for discussion/questions to the members.

Mr. Staehlin asked whether the Village would consider closing the TIF sooner to which Mr. Baker replied that the redevelopment agreement with 1815 Ogden Avenue would receive the majority of the accumulative fund balance while the redevelopment agreement with 1030-1048 Ogden Avenue is structured such that TIF payments are paid over the next several years, not providing the Village with an opportunity to close the TIF early.

The chairman opened up the matter to public comment.

No comments.

ADJOURNMENT

MR. STAEHLIN MOVED TO ADJOURN THE MEETING AT 4:27 P.M. MS. PILSTER SECONDED THE MOTION. MOTION CARRIED BY VOICE VOTE OF 5-0.