

## **Village of Downers Grove**

Annual Joint Review Board Meeting Minutes

### **DOWNTOWN TIF DISTRICT**

Monday July 23, 2018

#### **CALL TO ORDER**

The Annual Joint Review Board meeting for the Downtown TIF District was called to order at 4:10 PM. A quorum was established with five voting members.

#### **ROLL CALL**

Present: Julie Milavec, Downers Grove Library; Scott Brady, College of DuPage; Mark Staehlin for School District #99; Todd Drafall for School District. #58; Mark Thoman, Downers Grove Township; Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Erik Brown for Downers Grove Park District; Paul Hoss for DuPage County; John Luka, Public

Staff: Community Development Director Stan Popovich

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. He turned the meeting over to Mr. Baker.

#### **OVERVIEW OF THE 2017 DOWNTOWN TIF REPORT**

Mr. Baker made a brief background presentation on the Downtown TIF District, which was created in 1997 with date of expiration in 2020. Its primary goals include the replacement of ancient infrastructure, increasing parking capacity in the downtown area and supporting an authentic downtown with various activities and events as a civic gathering place for the community. He reviewed the TIF's boundary lines.

Mr. Baker provided a summary of the economic performance for 2017 indicating a growth in the total equalized assessed valuation from \$16.1 million when it was first created, to \$64.8 million. Revenues in 2017 were \$3.1 million compared to \$3.5 million in expenses. Most of that expense relates to debt service payments on outstanding bonds related to improvements in the TIF. The fund balance is approximately \$800,000. The overall private

investments are \$85.3 million compared to \$44.7 million in public investment. He displayed a graph showing EAV performance over the life of the TIF.

Recent activity in the Downtown TIF District includes the completion of the Marquis on Maple building in 2017. Nearing completion are the Burlington Station project apartment building, and the Main and Maple building which is primarily apartment use. Also in the last year several new restaurants have opened or are nearing opening.

In response to a question, Mr. Baker said there are no new major projects planned at this time. The Council is presently having conversations about what happens after the expiration of the TIF. There is also a Special Service Area in the same general boundary area that is due to expire in the same time frame. There has been no discussion for an expansion of the TIF. They are looking at different revenue generation alternatives. Mr. Baker said the assumption is that this TIF has achieved its redevelopment goals. There are still debt service obligations to carry through to 2021. He said that many public improvements were undertaken in the early years. After the TIF was created the parking garage and other debt finance projects were structured for the remaining life of the TIF. Mr. Baker said they project in future years projected revenues will catch up with expenses. Projections going forward show there should be sufficient revenues generated to cover remaining debt service payments. They anticipate realizing increased value of the three residential projects. He explained that final revenues would be received in 2020.

There being no further discussion, a Motion to Adjourn was made.

**MR. DRAFALL MOVED TO ADJOURN THE MEETING AT 4:20 PM,  
SECONDED BY MR. THOMAN. MOTION CARRIED BY VOICE VOTE OF  
6:0.**

Respectfully submitted,

/s/ Tonie Harrington

## **Village of Downers Grove**

Annual Joint Review Board Meeting Minutes

### **Ogden Avenue TIF**

Monday July 23, 2018

#### **CALL TO ORDER**

The Annual Joint Review Board meeting for the Ogden Avenue TIF District was called to order at 4:03 PM. A quorum was established with five voting members.

#### **ROLL CALL**

Present: Julie Milavec, Downers Grove Library; Scott Brady, College of DuPage; Mark Staehlin for School District #99; Todd Drafall for School District. #58; Mark Thoman, Downers Grove Township; Mike Baker, Deputy Village Manager for Village of Downers Grove

Absent: Erik Brown for Downers Grove Park District; Paul Hoss for DuPage County; John Luka, Public

Staff: Community Development Director Stan Popovich

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. He turned the meeting over to Mr. Baker.

#### **OVERVIEW OF THE 2017 OGDEN AVENUE TIF REPORT**

Mr. Baker made a brief background presentation on the Ogden Avenue TIF including recent redevelopment activity. The report is available on line for public view. He said the Ogden Avenue TIF was created in 2001 with date of expiration in 2024. Its primary goals include the improvements of the overall appearance, economic performance, business activity and vehicular and pedestrian traffic and safety within the Ogden Avenue TIF corridor.

Mr. Baker provided a summary of the economic performance for 2017 indicating a total equalized assessed valuation within the district of \$29.3 million, with a net increase in value of \$760,000. Actual expenses were slightly under \$87,000 with a fund balance growing from \$5.1 million to \$5.7 million. The ratio of private to public investment is \$43 million with \$6.9 million of public investment. The public investment has grown substantially and includes the commitment for the Packey Webb Ford project, but does not

show expenses for that 2017 project. That expense will appear in next year's report. He displayed a graph showing EAV performance over the life of the TIF. There has been fairly steady growth for the past three years.

Projects recently completed include Packey Webb Ford construction at 1815 Ogden Avenue, 640 Ogden Avenue, as was as the U.S. Bank Building. Current construction activity includes the redevelopment of consolidated parcels at Main and Ogden developed by Vequity, which should be concluded in several weeks.

In response to a question raised, Mr. Baker said that the old Packey Webb location is outside the boundaries of the TIF. It is being occupied by a pre-owned auto dealership that is just beginning to provide inventory to the site. They operate similar to a consignment operation and have established relationships with larger automobile dealerships.

There being no further discussion, a Motion to Adjourn was made.

**MR. STAEHLIN MOVED TO ADJOURN THE MEETING AT 4:10 PM,  
SECONDED BY MR. THOMAN. MOTION CARRIED BY VOICE VOTE OF  
6:0.**

Respectfully submitted,

/s/ Tonie Harrington