

Joint Review Board – Tax Increment Finance (TIF) District

January 23, 2006

A Joint Review Board meeting was held Monday January 23, 2006 at 1000 North Midlothian Road, Mundelein. Mayor Kessler called the meeting to order at 7:20 pm.

Joint Review Board Meeting Called to Order

Clerk Dahlstrom took the roll. It indicated these members present: Doug Egan, District 75; Alex Marx, Mundelein Park District; Bill O'Brien, Fremont Library District; Betty-Ann Moore, Libertyville Township; Bill Morgan, Libertyville Township Highway; absent: College of Lake County, District 76, District 120, Lake County, and Public member. Village attendance: Trustees Cancelli, Nutschnig, Semple, Sullivan, Voss, Administrator Lobaito and Assistant Administrator Flynn.

Attendance

Motion by Marx, seconded by Moore to appoint Mayor Kessler as Chairman for the Joint Review Board. Upon roll call vote, the vote was as follows: Ayes: Marx, Moore, Egan, O'Brien, Morgan, and Kessler; nays: none; absent and not voting: College of Lake County, District 76, District 120, Lake County. Motion carried.

Motion to Appoint Mayor Kessler as Chairman of the Joint Review Board Meeting

Chairman Kessler introduced Mr. Phil McKenna, Kane McKenna and Associates. Mr. McKenna stated this was an annual meeting of the Joint Review Board regarding the Tax Increment Finance (TIF) District. A quorum is two or more Board members, which is present. The Annual TIF Report (ATR) is a State mandated report and is required when \$100,000 is accumulated. The ATR revolves around the Village's fiscal year. There is no report, because to date, that amount has not been collected. Once the ATR is created, a full audit would accompany the report.

Purpose of Meeting

Chairman Kessler introduced Administrator Lobaito to discuss the TIF summary. Administrator Lobaito stated only one project has been approved in the TIF District, Cardinal Square; a 13 acre property across from the Metra Station. There is Park Street Station currently under negotiations, a row home project on Chicago Avenue. Lastly, the Village has partnered with a downtown property owner, Sigma Services to redefine the 24 acre property on the west side of the Metra Station.

TIF Project Review

Chairman Kessler introduced Assistant Administrator Flynn stated the Financial Audit for FYE 05 has been distributed. It is recorded as TIF Area 2. Area 1 was an old TIF area and has been since changed. Currently, Area 2 is the only TIF District the Village has. There have been two tax appeals in the TIF District. The two appeals have been forwarded to the Lake County Tax Assessor.

TIF Budget Review

Chairman Kessler opened the floor for questions from the Review Board and then the public.

Questions from Joint Review Board and Village Board

Questions from Review Board and Village Board (continued)

Commissioner Moore asked how many housing units in Cardinal Square. Administrator Lobaito stated approximately 641 units; 37 town homes and the remainder will be condominiums.

Commissioner O'Brien asked what percentage of commercial and residential property and non-taxable property would be. Administrator Lobaito stated in was defined in the TOD Plan as approximately 150,000-200,000 square feet of commercial, 1,500 residential units. The TIF District is 99 acres and the Study area is less than the TIF District. The non-taxable is a small portion of that, Village Hall, the Post Office, and possible some other civic building.

Commissioner Morgan asked about the two businesses that requested the reassessment of their taxes. Mr. McKenna stated taxes are the product of the Equalized Assessed Valuation times the Tax Rate. If the Taxing District is below the base, that would create a temporary shortfall. If it were above the base, it would not have an effect on the TIF District.

Floor Opened and Closed to the Public

Chairman Kessler opened the floor to the public. No questions or comments were made. The floor was closed to the public.

Adjournment

Motion by Marx, seconded by O'Brien to adjourn the meeting. Upon unanimous voice vote, the meeting was adjourned at 7:40 pm.

Minutes taken by Esmie M. Dahlstrom, Village Clerk.

Minutes approved by Chairman signature: _____

Minutes filed with Village Clerk on: _____

Initials: _____