

**Joint Review Board
Tax Increment Finance (TIF) District**

January 13, 2014

The Joint Review Board of the TIF District held a meeting Monday, January 13, 2014 at 1000 North Midlothian Road, Mundelein. Village of Mundelein Representative Lentz called the meeting to order at 6:37PM.

Call to Order

Clerk Timmerman took the roll. It indicated these members present: Jodi Ware, District 120; Kevin Holly, District 75; Scott Davis, Fremont Library District; Kathleen O'Connor, Libertyville Township and Steve Lentz, Village of Mundelein. Absent: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; John Schockmel, Public Member. Village attendance: Village Administrator Lobaito and Director of Finance Haywood.

Attendance

Motion by Holly, District 75, seconded by Ware, District 120 to appoint a Joint Review Board Chairman to replace Ken Kessler.

New Chairman Appointed

District 120 Representative Ware nominated Village of Mundelein Representative Lentz to be the new Chairman.

Upon roll call vote, the vote was as follows: Ayes: Holly, District 75; Ware, District 120; O'Connor, Libertyville Township; Davis, Fremont Library District and Lentz, Village of Mundelein; nays: none; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Motion by O'Connor, Libertyville Township, seconded by Davis, Fremont Library District, to approve the minutes of January 28, 2013. Upon roll call vote, the vote was as follows: Ayes: Holly, District 75; Ware, District 120; O'Connor, Libertyville Township; Davis, Fremont Library District; nays: none; abstained: Lentz, Village of Mundelein; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Approval of Minutes –
01.28.2013

Village Administrator Lobaito stated that the TIF District comprises just under 100 acres in Mundelein's downtown area, and was created in January of 2005 to incentivize the redevelopment of industrial areas.

Introduction

Director of Finance Haywood reported that the TIF Annual Report covers the fiscal year 2013 from May 2012 through April 2013. There is currently a surplus of \$86,628, with a total positive fund balance through the first eight years of the TIF of \$336,317. The majority of these funds, \$698,574 in 2013, come from the tax increment. Total expenditures were

Annual Report and Budget
Summary

TIF Annual Report and Budget Summary (continued)

\$611,946, including debt service for the purchase of the Sigma Building, reimbursement to Cardinal Square, legal fees and payments to schools and the library district. Mr. Haywood noted that the EAV was \$8.3 million in 2005 and is now \$16.65 million (the highest EAV was \$17.5 million in 2010).

TIF Project Review

Village Administrator Lobaito pointed out that the decline in EAV is due in part to the general downturn in the economy, but also to buildings, such as Sigma, being torn down and thus taken off the tax rolls. The ensuing redevelopment will increase the EAV.

Mr. Lobaito then drew the Board's attention to Section 2 of the TIF Annual Report. There have been no amendments to the redevelopment project area plan for the TIF district boundaries, and no new agreements with regards to redevelopment. However, there have been amendments to existing agreements, most of which are in the form of resolutions approved by the Village Board. These are redevelopment agreements with Weston Solutions, the village's development partner for the new Village Hall and Village Hall Subdivision. There has also been an amendment to the redevelopment agreement for the Cardinal Square project for a second building of 65 for-lease units. Mr. Lobaito also noted that the village has approved the extension of Chicago Avenue to the Metra Station, which will improve access from Hawley Street.

Mr. Lobaito continued by stating that there were no contracts for TIF funds executed, no obligations issued and no properties acquired by the Village (Section 4). An attorney's certification is included in the annual report.

Mr. Lobaito then referred to Attachment D concerning activities undertaken to further redevelopment plans and objectives. There have not been any new activities undertaken, as the plan is in place and work is progressing on that plan. Going forward in 2014, residential housing is starting to pick up and stalled developments are being revisited and completed. Typically commercial growth follows residential growth so the Village is optimistic about the future. There is a concerted effort and ongoing discussions with developers regarding the TIF District.

Comments and Questions

Fremont Library Representative Davis inquired about the estimated increase to the EAV when the new Village Hall is complete. Mr. Lobaito replied that the Village does not at this point have an estimate of the property taxes that will be generated from the 2nd floor lease.

Village of Mundelein Representative Lentz stressed that the Village values their relationship with the TIF members, which is critical to redevelopment in the Village.

Libertyville Township Representative O'Connor asked if there is a connection between the Village's current branding campaign and the TIF District. Mr. Lobaito replied that they are not directly related. However, the branding campaign promotes an identity for the community with a consistent message that translates into economic development. It ties together all aspects of the community, including schools and libraries, as an attractive place to live and conduct business.

Comments and Questions
(continued)

Motion by Ware, District 120, seconded by O'Connor, Libertyville Township, to adjourn the Joint Review Board of the TIF District Meeting. Upon roll call vote, the vote was as follows: Ayes: Ware, District 120; O'Connor, Libertyville Township; Holly, District 75; Davis, Fremont Library District; Lentz, Village of Mundelein; nays: none; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Adjournment

The Joint Review Board of the TIF District Meeting was adjourned at 6:55PM.

Minutes taken by Katy Timmerman, Mundelein Village Clerk.

Minutes approved by Chairman - Signature: _____

Minutes filed with Village Clerk on: _____

Initials: _____