

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

**January 12, 2015**

The Joint Review Board of the TIF District held a meeting Monday, January 12, 2015 at 300 Plaza Circle, Mundelein. Chairman Lentz called the meeting to order at 6:32PM.

Call to Order

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

Attendance

**Motion** by O'Connor, Libertyville Township, seconded by Searle, District 120, to approve the minutes of January 13, 2014. Upon roll call vote, the vote was as follows: Ayes: O'Connor, Libertyville Township; Searle, District 120; Lentz, Village of Mundelein; Treto-French, District 75; Davis, Fremont Library District; Resnick, Mundelein Park District; Schockmel, Public Member; Nays: none; Absent and not voting: District 76; Libertyville Township Road & Bridge; County of Lake; College of Lake County. Motion carried.

Approval of Minutes  
01-13-2014

Finance Director Haywood reported that the TIF Annual Report covers the fiscal year ending April 30, 2014. Director Haywood further noted that the 10<sup>th</sup> anniversary of the TIF District recently occurred.

Introduction

Finance Director Haywood then drew the Joint Review Board's attention to Section 3.1 of the Annual Report, which shows a fund balance of \$215,469. There is \$3,717,966 in property tax increment and \$4,992 in interest for a total of \$3,722,958 cumulative total revenues/cash receipts and \$625,180 total expenditures/cash disbursements.

Annual Report and  
Budget Summary

Finance Director Haywood then touched on Section 3.2, which displays an itemized list of all expenditures from the special tax allocation fund.

Finance Director Haywood next covered Section 6, which shows a Reporting Fiscal Year EAV of \$12,833,143.

Village Administrator Lobaito then reported on the major points of the review. He stated that there have been no amendments to the Redevelopment Project Area Plan or the TIF district boundaries, no new agreements with regards to redevelopment, no contracts for TIF funds executed, no obligations issued and no properties acquired by the Village

TIF Project Review

TIF Project Review  
(continued)

(Sections 2 and 4). However, an offer has been made on the vacant parking lot at 498 North Seymour Avenue but no closing has occurred. An attorney's certification is included in the annual report.

Village Administrator Lobaito then outlined projects undertaken in calendar year 2014 to further the plan's objectives: 1) new Village Hall completed with Weston Solutions on the second floor as a tax-paying entity; 2) Mundelein Community Bank completing another building with a January 29, 2015 grand opening scheduled; 3) second Cardinal Square building to be completed Summer 2015 (65 rental units); 4) VeriGreen Development closing this month (40 rental units).

Village Administrator Lobaito also provided information about the Anatol Building, including the upcoming relocation of Kovitz Shifrin Nesbit. This is not within the TIF District boundaries but is important as it will bring jobs, development and investment to downtown Mundelein. Mr. Lobaito also noted the relocation of Zac Packaging (from Arlington Heights) and Luke's of Mundelein (from a different location in Mundelein), as well as the loss of Bank of America. Mr. Lobaito announced increased interest in the Village Hall subdivision, stating that there are ongoing discussions with developers.

Mr. Lobaito concluded by mentioning the problem with the method of TIF disbursement calculation used by the Lake County Clerk and encouraged members to follow the situation closely.

Comments and Questions

Mundelein Park District Representative Resnick asked if the value of the new Village Hall is included in the EAV and Village Administrator Lobaito explained that the Village Hall portion of the building is tax exempt but the space leased by Weston Solutions is taxable.

Fremont Library District Representative Davis requested a clarification on whether it is possible for the EAV of the TIF to go below the base EAV that was established at the inception of the TIF. Village Administrator Lobaito stated that it is possible but unlikely.

Adjournment

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

The Joint Review Board of the TIF District meeting was adjourned at 6:49PM.

Minutes taken by Katy Timmerman, Mundelein Village Clerk.

Minutes approved by Chairman - Signature: \_\_\_\_\_

Minutes filed with Village Clerk on: \_\_\_\_\_

Initials: \_\_\_\_\_