



Village of Mount Prospect, Illinois

Prospect and Main TIF
Joint Review Board Meeting
November 19, 2020

Map: Prospect & Main RPA Boundary



Legend

 RPA Boundary

 Parcels in the Prospect & Main TIF

 Parcels in TIF #1

 Parcels in both TIFs that increment is released to all taxing districts

 Parcels in both TIFs that increment remains with the Village

2019 Audited Financials

Revenues

TIF Increment	425,541
Investment Income	27,744
Misc. Income	32,228
Bond Proceeds (with Premium)	8,119,075
Sale of Capital Assets	646,600
Transfer from Other Funds	2,169,981
Total Revenues	11,421,169

Expenditures

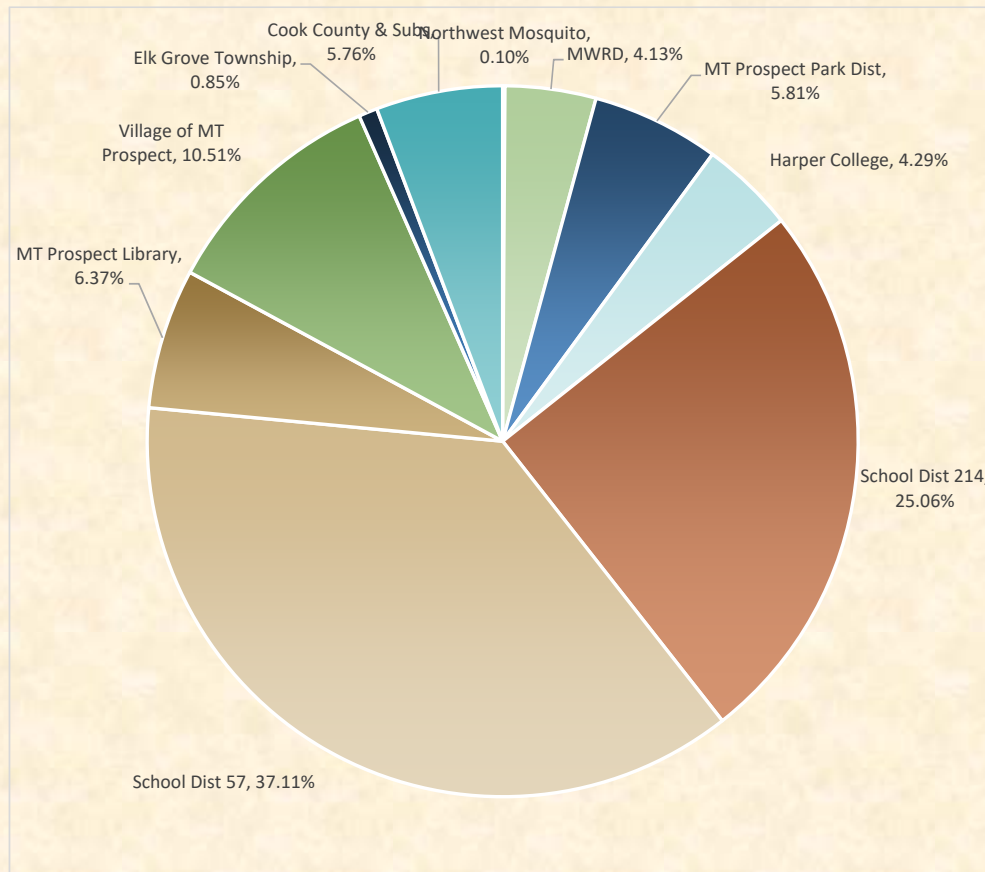
Maple Street Parking Lot	804,029
Debt Service	551,912
20 West Public Improvements - RDA	700,000
Park Terrace - RDA	380,000
Pocket Park Improvements	335,822
Facade Improvements	44,950
Bond Issuance Costs	56,975
Land Acquisition - Maple Street Parking	327,184
Legal & Professional Fees	144,556
Other Improvements & Expenses	242,627
Total Expenditures	3,588,055
Excess/(Deficiency) of Revenues over Expenditures	7,833,114
Beginning Fund Balance	698,930
Ending Fund Balance	8,532,044

Surplus to be Declared (2019 Taxes paid in 2020)

- Total 2019 TIF Increment collected from the carved out parcels per the Appendix – B of the Settlement Agreement is \$140,295 and the same will be declared as surplus in early 2021. The amount will be sent to the Cook County:

Agency	Amount
Northwest Mosquito	146
MWRD	5,798
MT Prospect Park Dist	8,157
Harper College	6,017
School Dist 214	35,152
School Dist 57	52,069
MT Prospect Library	8,943
Village of MT Prospect	14,741
Elk Grove Township	1,189
Cook County & Subs	8,084
Total	140,295

Prospect and Main TIF District



Agency	% of Total Bill
Northwest Mosquito	0.10%
MWRD	4.13%
MT Prospect Park Dist	5.81%
Harper College	4.29%
School Dist 214	25.06%
School Dist 57	37.11%
MT Prospect Library	6.37%
Village of MT Prospect	10.51%
Elk Grove Township	0.85%
Cook County & Subs	5.76%
Total	100.00%

Prospect and Main TIF District

Return of Increment – Historical Data (From Downtown Redevelopment TIF)

	NW Mosquito	MWRD	MPPD	Harper College	SD 214	SD 57	SSA #5	MP Library	Village MP	Elk Grove Township	Cook County (with Subs.)	Grand Total
☰ Downtown Redevelopment TIF												
2010	2,898	94,534	148,865	93,450	592,566	795,037	34,410	162,991	273,103	23,181	168,064	2,389,099
2011	2,981	90,745	150,028	97,700	609,055	834,927	34,774	171,888	274,556	23,515	156,982	2,447,152
2012	3,043	97,357	152,728	101,616	628,861	836,048	34,684	177,068	284,767	24,643	165,810	2,506,625
2013	3,076	103,474	155,770	104,311	649,922	850,438	34,117	180,659	293,921	25,729	166,117	2,567,534
2014	3,187	102,265	161,120	108,884	678,817	852,934	34,334	186,625	312,677	27,220	161,856	2,629,917
2015	3,340	110,477	168,028	115,872	713,215	832,684	35,456	194,748	327,834	28,517	163,661	2,693,832
2016	2,787	107,919	172,519	118,053	729,848	852,209	35,973	202,918	342,505	28,628	165,933	2,759,292
Downtown Redevelopment TIF Total	21,312	706,770	1,109,056	739,887	4,602,284	5,854,278	243,748	1,276,897	2,109,362	181,432	1,148,423	17,993,449
☰ Prospect & Main TIF												
2019	60	2,237	3,581	2,502	15,084	21,901	-	3,931	6,460	536	3,111	59,401
2020	146	5,798	8,157	6,017	35,152	52,069	-	8,943	14,741	1,189	8,084	140,295
Prospect & Main TIF Total	206	8,035	11,738	8,519	50,235	73,970	-	12,875	21,201	1,725	11,194	199,697
Grand Total	21,518	714,805	1,120,794	748,405	4,652,520	5,928,247	243,748	1,289,771	2,130,562	183,157	1,159,617	18,193,146

10 N Main. - Updates

20 West Project

20 West Market Value per Assessor's Office	15,115,660
Number of Units	71
Per Unit Market Value	212,897

10 N Main Project

Number of Units	97
Per Unit Value - (Aprx. - Same as 20 West)	200,000
Total Market Value - Estimated	19,400,000
Assessed Value - 10% as Residential Units	1,940,000
Equalization Factor	2.9160
Equalized Assessed Value	5,657,040
 Frozen Value per TIF Records	 1,787,900
Incremental EAV	3,869,140

Total Tax - Current Rate - 9.385%	530,913
Regular Tax	167,794
Estimated Incremental Tax - To be declared as Surplus (2022)	363,119

New Students Impact Estimation:

SD 57			
Year	Count	Rate	Amount
2021	-	16,500	-
2022	6	16,500	99,000
2023	12	16,500	198,000
2024	15	17,500	262,500
2025	16	17,500	280,000
2026	16	17,675	282,800
2027	16	17,852	285,628
2028	16	18,030	288,484
2029	16	18,211	291,369
2030	16	18,393	294,283
2031	16	18,577	297,226
2032	16	18,762	300,198
2033	16	18,950	303,200
2034	16	19,139	306,232
2035	16	19,331	309,294
2036	16	19,524	312,387
2037	16	19,719	315,511
2038	16	19,917	318,666
2039	16	20,116	321,853

SD 214			
Year	Count	Rate	Amount
2021	-	20,000	-
2022	3	20,000	60,000
2023	6	20,000	120,000
2024	12	20,200	242,400
2025	14	20,000	280,000
2026	16	20,200	323,200
2027	16	20,402	326,432
2028	16	20,606	329,696
2029	16	20,812	332,993
2030	16	21,020	336,323
2031	16	21,230	339,686
2032	16	21,443	343,083
2033	18	21,657	389,828
2034	18	21,874	393,727
2035	18	22,092	397,664
2036	18	22,313	401,641
2037	18	22,537	405,657
2038	18	22,762	409,714
2039	18	22,989	413,811

- New Students Impact Estimated for
 - Park Terrace
 - 20 West Project
 - Maple Street Lofts Project
- Estimated to start the payment in FY 2022

Pro-Forma for 2020 and 2021

	Projected 2020	Projected 2021
Beginning Fund Balance	8,532,044	45,875
Revenues		
Increments	969,000	1,564,703
Interest Income	15,000	-
Other Income	25,000	-
Land Sale - Chase	-	300,000
Transfer - Police and Fire Building Fund	600,000	-
Total	1,609,000	1,864,703
Expenditures		
20 West - Phase II Triangle - Land Acquisition	1,300,000	-
20 W Reimbursements	-	150,000
Maple Street - Storm Sewer	1,086,500	108,650
Caputo Grocery Tenant Improvements	-	300,000
Maple St. - Parking Deck	6,251,651	-
Maple St. - Parking Deck - Additional Items	245,000	-
Pocket Park	299,596	-
Façade & Other Misc. Projects	100,000	100,000
Other Misc. Projects	-	50,000
Legal & Professional	50,000	25,000
Debt Service	703,012	1,018,588
Increment Sharing	59,410	140,295
Total Expenses	10,095,169	1,892,533
Net	Net	
	(8,486,169)	(27,830)
Ending Fund Balance	45,875	18,045

Prospect and Main TIF District – Other Updates

- Block 56
- Prospect Place (Keefer's Pharmacy Block)

Questions?