

MINUTES

JOINT REVIEW BOARD SPECIAL MEETING MOUNT PROSPECT SOUTH MOUNT PROSPECT TAX INCREMENT FINANCING DISTRICT

TUESDAY, MARCH 22, 2022 / 3:00 P.M.

I. Call Meeting to Order

Chief Legal Counsel for the Village of Mount Prospect Lance Malina called the meeting to order at 3:01 P.M. in the Board Room at Mount Prospect Village Hall, 50 S. Emerson Street.

II. Roll Call of Joint Review Board Members:

A roll call of Joint Review Board members for the proposed South Mount Prospect Tax Increment Financing District ("South Mount Prospect TIF District") was taken, with the following representatives being present:

<u>Member</u>	<u>Representative</u>
1. Village of Mount Prospect	Bill Cooney
2. County of Cook	Ammar Rizki
3. Elk Grove Township	Paul Pioch (arrived at 3:02 P.M.)
4. Harper College District 512	Rob Galick
5. Mount Prospect School District 59	Absent
6. Township High School District 214	Mike Vargas
7. Mount Prospect Park District	Jim Jarog
8. Public Member	TBD

Also present: Director of Finance Amit Thakkar, Mount Prospect Assistant to the Director of Finance Jenny Fitzgerald, Assistant Village Manager Nellie Beckner, Geoff Dickinson and Andrew Glazener, S.B.Friedman Financial Advisors, Tom Zander, Bill Dussling, D214 Board of Education, Mohammed Elahi, Cook County Government, Connor Harmon, MPPD Finance representative, and Mount Prospect Village Clerk Karen Agoranos.

III. Appointment of the Public Member of the Joint Review Board

Mr. Jarog moved, seconded by Mr. Cooney that Tom Zander be appointed as Public Member for the Joint Review Board.

The motion was passed by unanimous voice vote of those present.

IV. Appointment of the Chairperson of the Joint Review Board

Mr. Jarog moved, seconded by Mr. Vargas that Mr. Cooney be appointed as Chairperson of the Joint Review Board.

The motion passed by unanimous voice vote of those present.

V. Overview of Joint Review Board Statutory Duties Regarding the South Mount Prospect Tax Increment Financing District and Review of Proposed Ordinances Creating It.

Attorney Lance Malina presented an overview of the Joint Review Board's statutory duties with regard to the establishment of the proposed South Mount Prospect TIF District. Mr. Malina described the three (3) proposed ordinances, copies of which were provided in advance of the meeting to the Joint Review Board members, which, if adopted by the Village Board, would designate and approve the South Mount Prospect TIF District Redevelopment Project Area and adopt Tax Increment Financing for the South Mount Prospect TIF District. Mr. Malina described the Joint Review Board's obligations under the Tax Increment Allocation Redevelopment Act, the timelines for the Joint Review Board's recommendation to be made, and the Joint Review Board's ongoing duties if the proposed South Mount Prospect TIF is created.

The Joint Review Board was given opportunity to present questions. None were asked.

VI. Overview of the proposed Redevelopment Project Area for the South Mount Prospect Tax Increment Financing District, along with the Eligibility Report and the Redevelopment Plan and Project.

Mr. Cooney provided a brief overview before introducing Geoff Dickinson of S.B. Friedman. Mr. Cooney stated the proposed Redevelopment Project Area is comprised of mostly industrial and commercial properties and includes five (5) residences. Mr. Cooney stated the majority of the parcels in the Redevelopment Plan were annexed into the Village and were developed before being annexed by the Village.

Geoff Dickinson, Senior Project Manager with S.B.Friedman Development Advisors, presented an overview of the proposed Redevelopment Project Area for the proposed South Mount Prospect TIF District, along with the Eligibility Report and the Redevelopment Plan and Project. Mr. Dickinson stated the proposed Redevelopment Area qualifies as a Conservation Area (areas at risk to become blighted), under the TIF Act. Mr. Dickinson added 74% of the buildings were built before 1986 and four of 13 eligibility factors are present including deterioration, inadequate utilities, presence of structures below minimum code standards, and lack of community planning. Mr. Dickinson discussed the boundaries of the proposed Redevelopment Project Area, the presence of certain eligibility factors under the TIF Act and the Village's plan for redevelopment of the proposed Redevelopment Project Area as presented in the Redevelopment Plan and Project.

There were no questions from the Joint Review Board.

VII. Public Comment

No public comment

VIII. Joint Review Board Question and Answer Period

Township High School District 214 Board of Education President Bill Dussling read Township High School District 214 Position Paper, approved by the Board of Education of Township High School District 214 in 2007, regarding Tax Increment Districts and Related Programs.

IX. Recommendation to the Mount Prospect Village Board Regarding the South Mount Prospect Tax Increment Financing District.

Mr. Galick, seconded by Mr. Pioch, that the Joint Review Board recommend to the Mount Prospect Village Board that the South Mount Prospect Tax Increment Financing District be created.

The motion passed on an unanimous roll call vote with members from the Village of Mount Prospect (Mr. Cooney), County of Cook (Mr Rizki), Elk Grove Township (Mr. Pioch), Harper College District 512 (Mr. Galick), Township High School District 214 (Mr.Vargas), Mount Prosect Park District (Jim Jarog) and the Public Member (Tom Zander) voting aye. Mount Prospect School District 59 was absent.

X. Adjournment

It was moved by Mr. Cooney and seconded by Mr. Rizki that the Joint Review Board meeting be adjourned.

The motion passed by unanimous roll call vote of those present at 3:27 p.m.