



Village of Mount Prospect, Illinois

Prospect and Main TIF
Joint Review Board Meeting
December 2, 2024

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

0 0.1 0.2 Miles



2023 Audited Financials

<u>Revenues</u>	<u>2023</u>	
Property Tax Increments	\$	3,428,908
Interest		39,269
Miscellaneous		23
Total Income		3,468,200
<u>Expenditures</u>		
Contractual Services		
Professinal Services	19,993	
Legal Fees	97,766	
Property Tax Expenses	1,769	
Return of Increment to Cook County	<u>168,452</u>	287,980
Debt Service		
Principal Payments	605,000	
Interest and Fiscal Charges	<u>667,938</u>	1,272,938
Developer's Incentive		1,619,242
Student Impppact Fees		162,975
Capital Expenditure		
Façade Program		36,220
Total Expenditures		<u>3,379,355</u>
Excess of Income over Expenditures		88,845
Fund Balance - Beginning		2,177,557
Fund Balance - Ending		<u>2,266,402</u>

Surplus to be Declared (2023 Taxes paid in 2024)

- Total 2023 TIF Increment collected from the carved-out parcels per Appendix – B of the Settlement Agreement is \$803,891, and the same will be declared as surplus in 2025 (Payable to Cook County)

Taxing District	Amount
ARLINGTON HTS TWNSHP H S 214	\$ 213,084
COOK COUNTY AND SUBS	42,965
HARPER COMMUNITY COLLEGE DISTRICT 512	35,993
METRO WATER RECLAMATION DIST OF GR CHGO	30,067
MT PROSPECT PARK DISTRICT	48,892
NORTHWEST MOSQUITO ABATEMENT DISTRICT	872
SCHOOL DISTRICT 57	305,900
ELK GROVE TOWNSHIP	2,285
WHEELING TOWNSHIP	3,127
VILLAGE OF MT PROSPECT	76,954
VILLAGE OF MOUNT PROSPECT LIBRARY FUND	43,750
Total	\$ 803,891

Prospect and Main TIF District

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

TIF District	NW Mosquito	MWRD	MPPD	Harper College	SD 214	SD 57	SSA #5	MP Library	Village MP	Cook County (with Subs.)	Townships	Grand Total
Downtown Redevelopment TIF												
2010	2,898	94,534	148,865	93,450	592,566	795,037	34,410	162,991	273,103	168,064	23,181	2,389,099
2011	2,981	90,745	150,028	97,700	609,055	834,927	34,774	171,888	274,556	156,982	23,515	2,447,152
2012	3,043	97,357	152,728	101,616	628,861	836,048	34,684	177,068	284,767	165,810	24,643	2,506,625
2013	3,076	103,474	155,770	104,311	649,922	850,438	34,117	180,659	293,921	166,117	25,729	2,567,534
2014	3,187	102,265	161,120	108,884	678,817	852,934	34,334	186,625	312,677	161,856	27,220	2,629,917
2015	3,340	110,477	168,028	115,872	713,215	832,684	35,456	194,748	327,834	163,661	28,517	2,693,832
2016	2,787	107,919	172,519	118,053	729,848	852,209	35,973	202,918	342,505	165,933	28,628	2,759,292
Total	21,312	706,770	1,109,056	739,887	4,602,284	5,854,278	243,748	1,276,897	2,109,362	1,148,423	181,432	17,993,449
Prospect & Main TIF												
2018	60	2,237	3,581	2,502	15,084	21,901	-	3,931	6,460	3,111	536	59,401
2019	151	6,000	8,442	6,227	36,380	53,888	-	9,256	15,256	8,366	1,230	145,197
2020	201	7,983	11,231	8,285	48,399	71,692	-	12,314	20,296	11,130	1,637	193,168
2021	179	6,200	10,014	7,417	43,235	63,896	-	10,500	17,122	8,488	1,401	168,452
2022	653	25,981	37,993	28,462	163,460	239,575	-	34,337	65,410	35,773	4,961	636,605
2023	872	30,068	48,892	35,994	213,084	305,900	-	43,750	76,954	42,965	5,412	803,891
Total	2,116	78,469	120,152	88,887	519,641	756,852	-	114,088	201,498	109,833	15,178	2,006,714
Grand Total	23,428	785,239	1,229,208	828,773	5,121,926	6,611,130	243,748	1,390,985	2,310,860	1,258,256	196,610	20,000,163

Prospect and Main TIF District

- TIF Pro-Forma
 - Projections for increment generated and expenditures over the life of the TIF
 - Updated annually or as redevelopment scenarios change
 - Information reported to the JRB annually
 - Projections likely to change as redevelopment projects come on-line
 - Increase to incremental revenues
 - Increase to sharing amounts to the Districts

2024 Pro-forma

	<u>2024 Estimate</u>
<u>Revenues</u>	
Property Tax Increments	\$ 4,388,636
Interest & Other Income	52,205
Total Income	4,440,841
<u>Expenditures</u>	
Debt Service	1,309,388
Developer's Incentives	1,163,085
Estimated Student Impact Fees (SD 57)	197,453
Estimated Student Impact Fees (SD 214)	93,162
Legal Fees	30,000
Professional Services	62,977
Other Expenditures	100,000
Return of Increment to Cook County	636,605
Total Expenditures	3,592,670
Excess of Income over Expenditures	848,171
Fund Balance - Beginning	2,266,402
Fund Balance - Ending	3,114,573

Upcoming major projects and expenditures

- \$3.7 million payable to HQ residence
- \$1.2 million for the development of 310 W Northwest Highway
- In dialogue on contribution for Lions Park community center, pool and skate park improvements.

Student Impact Fees – School Year 2023-24

- Park Terrace Town Homes (None)
- 20 West (4 students from SD 57, 2 students from SD 214)
- Maple Street Lofts (1 student for SD 57, 1 Student for SD 214)
- Maple Street Row Homes (1 student for SD 57, 6 students for SD 214)
- Prospect Place (TBD)
- HQ Residence (Under Construction)
- Total Estimated Student Impact Fee for SD 57 - \$93,162
- Total Estimated Student Impact Fee for SD 214 - \$197,453

6 students generated by 701 new dwelling units so far

Development Projects

- Downtown mixed-use projects
 - 20 West
 - \$28 million investment
 - 73 luxury apartments/5,000 sq. ft. of retail
 - 10 North Main
 - \$30 million investment
 - 98 luxury apartments
 - Maple Street Lofts + The Dawson
 - \$100 million investment
 - 257 luxury apartments, 56 rowhomes and 15,000 sq. ft. Angelo Caputo's grocery



Development Projects

- Prospect Place
 - \$30 million investment
 - 80 luxury apartments and 10,000 sq. ft. of retail
- HQ Residences
 - \$30 million investment
 - 82 luxury apartments, 6 rowhomes and 3,200 sq. ft. of retail
 - Developer paid Village \$2 million for former police/fire property
 - Certificate of occupancy issued in July



Development Projects

- Busse Flowers redevelopment
- New Businesses
 - F45
 - The Prospect
 - Patina Wine Bar
 - Salerno's Pizzeria
 - Lady Dahlia Tequila Bar
 - Mia's Cantina expansion
 - Mount Prospect Public House
 - Angelo Caputo's Fresh Market
 - Whiskey Hill Brewing Company



Project Pipeline

- 111 E Busse
- 500 W Central
- CoCo & Maple
- Fatpour Tap Works
- Heydon Coffee Roasters

HEYDON
COFFEE ROASTERS



**CoCo &
Maple**



Questions?