

AGENDA
VILLAGE OF GREEN OAKS TIF COMMITTEE MEETING
WEDNESDAY NOVEMBER 4, 2015 6:00P.M.
2020 O'PLAINE ROAD

- 1.0 Call to Order**
- 2.0 Roll Call**
- 3.0 Non Agenda Items and Visitors**
The Village of Green Oaks TIF Committee Allocate Fifteen (15) Minutes At This Time for those Individuals Who Would like the Opportunity to Address the Village
- 4.0 Approve Meeting Minutes from August 5, 2015 (no meeting in September)**
- 5.0 Old Business - Review POA (Points of Action) From Last Meeting – Update from person assigned to handle the POA**
- 6.0 Updates on TIF Projects Permits**
 - 6.1 Spectrum
 - 6.2 Hilltop
 - 6.3 Hilltop Commercial
- 7.0 Performance of Prior TIF Projects: No action required**
- 8.0 General Discussion Relative to Marketing TIF District**
 - 8.1 Postal Address Issue
 - 8.2 Update Village Hall Maps
- 9.0 TIF Administrator's (Committee Chairman's) Status Report**
 - 9.1 LFPD meeting October 15 and draft Agreement (Rudy)
 - 9.2 TIF – Call Log
 - 9.3 Midyear Budget Report Update- Trustee Milroy
 - 9.3 A Jeremiah's Revenue Update October 16, 2015- Rudy comments
 - 9.4 TIF Redevelopment Plan Update:
 - 9.4 A West Rondout Area Drainage Improvements Engineering
 - 9.4 B Discuss Project Priorities from TIF Redevelopment Plan
 - 9.5 Filed Annual TIF Report with IL Comptroller Office
 - 9.6 Annual JRB Meeting September 16, 2015
 - 9.7 Inland update- Rudy
 - 9.8 Request next transfer of General Fund Loan to TIF
- 11.0 New Business**
- 12.0 Next Meeting Date: November 4, 2015**
- 13.0 Adjourn**

The Village of Green Oaks is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting or who have questions regarding the accessibility of the meeting or the facilities are required to contact Village Administrator Elaine Palmer at (847) 362-5363 promptly to allow the Village to make reasonable accommodations for those persons.

will forward to the District in time for their November 9 meeting. No date has been scheduled for the Village and District to meet, but it is anticipated before the end of the year.

The TIF Call Log was distributed. The only addition was North Chicago Planner Nimrod Warda's FOIA request for information on Hilltop. Village Staff responded to the request. He has also spoken to Al Maiden regarding the project.

Trustee Milroy presented her first financial report of expenditures covering the first half of the FY. The expenditures for the first six months were \$70,258.86, or 47% of our budget. She further explained the budget will be tight for the balance of the year. Chairperson Muskat said we must all be mindful of the Budget.

Jeramiah Yeksavich noted then presented his exhibits related to financial projections for the life of the TIF. His estimates included the annual Tax Increment (including the 10% from the Village) from both senior living projects, the Hilltop Commercial, and the balance of the District. It also included the payments to Hilltop per the RDA. He also included sales tax projections from the TIF district related to the Village TIF contribution.

Attorney Magna then explained the requirement for the Village TIF contribution and potential options and alternatives to enhance revenues to meet or offset a portion of this annual contribution. Since the Village does not levy a property tax, Statute requires the Village to contribute 10% of the Tax Increment deposited into the TIF Fund. In other words, for every dollar paid by the Village, they receive ten in return. In the first couple of years, the 10% is inconsequential. However, due to the extraordinary success of the TIF, the 10% will increase in the future. Rudy explained the Village contribution could come from a variety of sources including estimated new sales taxes. The Village can maintain some control over the amount of the Village's 10% contribution by considering declaring a calculated appropriate surplus in the Incremental Revenue Fund in years where the incremental revenues are high. The TIF could be terminated early (subject to the Hilltop obligation) thereby eliminating future payments. Trustee Milroy suggested that making the 10% would in effect be paying ourselves. Rudy agreed. She also asked if a general Village property tax were authorized, even for a very minimal amount, if that would eliminate the 10% payment? Rudy said it would. Trustee Wegener suggested using the amounts advanced to the TIF in the first couple of years as our contribution, and or the introduction of an impact fee on future projects. Rudy agreed both of those options could work.

Rudy distributed a written memo to the Committee members explaining the options which may be available to the Village from time to time. He emphasized that portion of the memo under the category "Continual Planning, Monitoring, Negotiating, and Managing for Increasing Revenues to Offset or Reduce the 10% Co-pay Requirement" should be the TIF managing principles for maximizing opportunities to achieve additional financial contributions to the Village's co-pay account. Rudy said the Village has options, and we have at least a year (possibly two) to consider the options. These options come about as a result of being able to leverage the large incremental revenues which are annually generated by the success of the TIF District. The options can change based upon new construction, EAV increases, and revenue received.

Bill Rickert then reported the West Rondout Area Drainage Improvements Engineering design is in a holding pattern due to the need to resolve an easement issue. They are exploring the option of rerouting the storm sewer if the easement cannot be obtained.

The agenda packet also included project priorities that were used to develop the TIF. The Committee was asked to review the projects in order to determine the order of projects to be pursued. Staff will be presenting some additional information.

Chairperson Muskat reported the annual TIF Report had been filed with the Comptroller's Office, and that the annual JRB meeting had been held in September.

Attorney Magna reported that discussions with Inland are proceeding. We expect some additional information to be presented soon.

Attorney Magna reported that Treasurer Schreck had discussed transferring the next \$25,000 to the TIF Fund. He assured her she has already received that direction from the Board. Trustee Milroy then suggested the TIF Committee request the balance of the \$150,000 loan (\$50,000) be authorized to be transferred to the TIF Fund.

Motion by Milroy, seconded by Wagener to recommend to the Village Board that they authorize the final \$50,000 of the General Fund loan be transferred to the TIF Fund. Motion approved by voice vote.

Old Business- NO REPORT

New Business-

Chairperson Muskat asked Attorney Magna about a provision in the Development Agreement with Spectrum regarding their \$125,000 contribution to create the TIF. Rudy explained that if Spectrum requested TIF Funding in the future, the contribution would be considered for reimbursement. The Spectrum Development Agreement provided that it would pay to the Village \$10,000 per year for 20 years. If Spectrum did not seek and obtain TIF assistance to offset this \$125,000 then the Agreement permits Spectrum to receive a credit against this yearly payment until such credits total \$125,000.

The next scheduled meeting of the TIF Committee is December 2, 2015

Adjourn- Motion by Wagener, seconded by Milroy to adjourn.

Motion approved by voice vote.

The meeting was adjourned at 7:25pm

K. W. Marshall (MAI)
TIF Administrator

Approved December 2, 2015