



Board of Education

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President Eileen Kowalczyk called the April 29, 2019 Special Meeting of the Board of Education for the Purpose of Community Forum About the Mount Prospect TIF and its Impact on District 57 to order at 7:01 p.m. Board members present: Vicki Chung, Kimberly Fay, Jennifer Kobus, Rachael Rothrauff, and Eileen Kowalczyk. Gerald McCluskey arrived at 7:02 p.m. Absent: Brian Maye. Jennifer Kobus left the meeting at 7:43 p.m.

President Kowalczyk welcomed everyone to the meeting. She introduced Geoff Dickinson, a consultant for the Tax Increment Financing (TIF) district for the Village of Mount Prospect. The members of the panel consisted of the following people

- Mr. Geoff Dickinson, Village of Mount Prospect TIF Consultant
- Mr. Bill Cooney, Village of Mount Prospect Deputy Director of Community Development
- Mr. Mike Cassidy, Village of Mount Prospect Village Manager
- Mr. Adam Parisi, District 57 Assistant Superintendent for Finance and Operations
- Mrs. Eileen Kowalczyk, Mount Prospect School District 57 Board of Education President

In addition to the Board and the panel, there were approximately twenty additional people in attendance.

Presentation

Mr. Geoff Dickinson started the presentation. He informed the audience that they could ask questions as they went through the presentation instead of waiting until the end. He said TIF is a state-enabled tool for villages to work on redevelopment to eliminate blight and encourage revitalization. He said declining property values are a sign for need. Mr. Cassidy said five years of declining property values showed that something had to be done. Mr. Dickinson shared information on three development sites in Mount Prospect – 20 West, Park Terrace, and Maple Street Lofts. The members of the panel showed how student enrollment from the development areas would affect the school district. A tuition payment to the district from students moving into the TIF developed areas was discussed and the cap on those tuition payments was a ceiling of 27% for District 57. They explained that taxes in a TIF area would not increase if the property value increases. Mr. Mike Cassidy said seven of the twelve units of Park Terrace, the development by the Post Office, have been sold and the only student in those seven units is a high school student. He used this property as an example of number of students but said, even though this property is part of the TIF, there would not be tuition payments from this project.

The property at Main and Central was discussed. The village spent about \$650,000 on this property. The village discounted this land but there is concern that the builder could walk away from this project, especially because of the way the Cook County Assessor is doing the new assessments. It is estimated that there should be six grade school children from this property. Maple Street Lofts which would have apartments and three bedroom townhomes should be completed by 2021 and would have an impact on Lions Park School, Westbrook School, and Lincoln Middle School. The projections from the Maple Street Lofts is 25 elementary grade school children. Mike Cassidy said if there is a huge student impact that was not anticipated, they will have to meet each year to work this out. Mr. Parisi commented that maybe there would need to be an intergovernmental agreement. Someone from the audience asked how this would affect Lincoln and Board of Education President Eileen Kowalczyk said it is unpredictable. Mike Cassidy said other properties in the village that are vacant or will become vacant are the property where Chase Bank is located, the Fire and Police Department property by summer of 2020, and the vacant lot next to the bakery. They also discussed the triangle property, the term of the TIF which is 23 years, and the projected property values on the projects which is \$37M tax base at the end of five years.

Some members of the audience who said they originally opposed the TIF, stated they were encouraged from the information and thought it was a good thing for Mount Prospect. One person stated that the district could see additional students from homeowners who might sell their home and move into one of the developments and the students could be coming from the older houses instead of the new developments. Someone asked about the new assessment for non-residential property and Mr. Cassidy said some could go up 40% and he agreed with the audience member that it was probably due to some of those properties being under assessed.

President Kowalczyk thanked the members of the panel.


Adjournment

There being no further business to come before the Board, President Kowalczyk entertained a motion to adjourn the meeting. Vice President Chung made a motion, seconded by Member Fay, to adjourn the meeting. Roll call vote resulted as follows

Yes: Chung, Fay, McCluskey, Rothrauff, Kowalczyk

No: None

Absent: Kobus, Maye Motion carried and the meeting adjourned at 8:01p.m.



Virginia Webster, Secretary



Eileen Kowalczyk, President

Date of approval: May 16, 2019