

JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF) Redevelopment Project Area
December 17, 2007

Village of Schaumburg
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1. CALL TO ORDER

The meeting of the Joint Review Board (JRB) was called to order by Chairman Tom Dailly at 6:02 p.m.

Members Present: Tom Dailly, Chairman, Village of Schaumburg
Larry Weniger, Schaumburg Township
Reverend David Hudak, St. Peter Lutheran Church
Steve East for David Torres, School District 211
Adam Sesso, Schaumburg District Library

Members Absent: Robert Breuder, William Rainey Harper College
George Longmeyer, Commissioner, Schaumburg Park District
David Torres, School District 211
Jacquelyn Harder, Cook County Dept. of Planning & Development
Mohsin Dada, School District 54

Others Present: J. Christopher Huff, Director of Community Development,
Village of Schaumburg
Doug Ellsworth, Director of Finance, Village of Schaumburg
Kathleen Field Orr, Attorney, Kathleen Field Orr & Associates
Todd Wenger, Landscape Planner, Village of Schaumburg

2. ELECT OR RETAIN PUBLIC MEMBER - REVEREND DAVID HUDAK

Chairman Dailly states that the first item is to elect Reverend Hudak who is a respected member of the community, welcomes his input and would like for him to remain on the Commission. A motion was made by Chairman Dailly, seconded by Mr. Weniger to retain Reverend Hudak.

MOTION CARRIED

3. ELECT OR RETAIN CHAIRPERSON – TRUSTEE THOMAS DAILLY

Chairman Dailly states the next item is to elect chairperson and mentions that there is no requirement and could be anyone else. Reverend Hudak states that Chairman Dailly is doing a good job. A motion was made by Reverend Hudak, seconded by Mr. Torres to retain Chairman Dailly.

MOTION CARRIED

4. APPROVAL OF NOVEMBER 20, 2006 MINUTES

A review of the minutes (attachment H), Chairman Dailly asks if there are any questions and asks about three items regarding the public pedestrian system and the signalization changes and sidewalk replacement on Quindel. Mr. Huff states that it is not done yet but we will discuss at the meeting directly to follow. Chairman Dailly asks about the restoration of the headstones in the cemetery. Mr. Huff states that bids were just solicited for additional headstone restoration work. The bids that came in previously were flawed, one was much higher than the budget would allow and the other two did not have the bonding that would be necessary. At the next PBD meeting, there will be a recommendation to reject those bids and solicit new bids. Mr. Weniger asks if some were done already. Mr. Huff states that 24

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were done three years ago. Mr. Weniger asks if the same company bid this time. Mr. Huff states that yes and came in favorable with the quote, but did not have the insurance. A motion was made by Mr. Weniger, seconded by Reverend Hudak, to accept the November 20, 2006 minutes as presented.

MOTION CARRIED

5. DEVELOPMENT STATUS REPORT

Mr. Huff, Director of Community Development, states reported as follows:

I. On-going Public Projects

A. **Historic Building Restoration Grant Program** was established in 2003 and has proven quite successful and popular. The program makes available, to the various historic landmark buildings and contributing buildings within the TIF district, funds to match dollar-for-dollar exterior restoration which meets both the Olde Schaumburg Centre Historic District Design Standards and the United States Department of the Interior Secretary of the Interior Standards for restoration.

The owner of each landmark building and contributing building within the Olde Schaumburg Centre TIF District is eligible to participate, and have been notified of this on-going opportunity. Landmark buildings will still receive priority between 01 May and 01 December of each fiscal year. After 01 December of each fiscal year until the end of the fiscal year, 30 April, landmark and contributing buildings will compete on a first-come-first-served basis.

A total of \$100,000 is available annually from this first-come-first-served grant program. To date, one grant has been applied for this fiscal year. This is being used for restoration work at the "Buttery" and primarily involves installation of a historically sensitive front access porch and way. However staff has been working with the owners of the "Panzer House", "Easy Street", and the "Lengl House". Staff anticipates that eventually these owners will also participate and upon restoration, bring each building to a higher state of restoration and presentation.

B. **8-26 North Roselle Road** is a forty year old strip center which abuts the old gasoline station lot to the south where the Sara Lee store is located. This significant northwest corner of Roselle and Schaumburg Roads is very under-developed and does not provide the support services to the Olde Schaumburg Center or utilize significant traffic count-economic opportunities which are certainly possible at this corner.

Several years ago the village prepared the "Historic Crossroads Design Concept" which advocates combining both properties; removal of the existing strip center and construction of a new development which properly coordinates with the surrounding land uses, tucks closely to the right of way lines and establishes a strong architectural presence at this prominent intersection.

The village also purchased the vacant lot in anticipation that eventually the time would come to implement the Historic Crossroads Plan. During the past year, the village has taken significant steps to move this plan forward including analysis of current value and costs associated to demolish and redevelop the site. It is anticipated that significant progress will occur in 2008.

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C. **Kiosk, Landscaping and Traffic Signals** will be constructed and modified in 2008 in conformity with the redevelopment plan. An interactive public kiosk which gives valuable information to the public is under design and will be installed. Re-landscaping of the Olde Schaumburg Centre Park and American Indian Center grounds will occur. Modification of traffic signals with pedestrian count-down timers and LED lighted street identification signs will also occur in collaboration with Cook County Highway Department. Mr. Weniger asked where the Kiosk goes. Mr. Todd Wenger states Town Square.

II. New Private Development. As new development construction begins on real property, an assessable real improvement begins to occur. New development within the TIF district is tantamount to both the financial revenue stream and the overall physical success of the district.

Assessment begins upon project commencement and comes to full value at the time of building completion. All new assessments of real property and reassessments of existing buildings as the result of building restoration or rehabilitation adds taxable increment to the TIF revenue stream. From the additional revenue stream, the Village can then complete or start projects which are deemed important to the overall success of the district.

The following private development projects have been completed or are very advanced along the timeline to completion and either are now fully taxable or partially taxable real property; therefore adding increment to the district.

A. **Pleasant Square** is outside the TIF District, but is a proposed residential redevelopment under construction in the northwest quadrant of Schaumburg/Roselle Roads. Facing Roselle Road and extending northward toward Bethel Baptist Church, southward toward the proposed "Historic Crossroads" redevelopment area (Marathon Lot), and westward to Pleasant Drive, the project will include 126 condominiums, 19 row houses, and 4 single family houses.

Due to the national downturn in new home construction and internal management issues within the company, the project was put on hold for a year. Obviously the project is back on track and construction has started with first move in scheduled for mid 2008. Building design and density were carefully crafted for visual excitement, material quality, and land preservation. Features such as full thickness brick and stone, underground parking, and architectural articulation will add a set of wonderful buildings to the district.

Based on an average of 3 people per family per housing unit, up to 450 new residents may eventually live within the Olde Schaumburg Centre. This is a significant project which will add substantial taxable increment and tremendous purchasing power to the district and the village.

B. **Waterbury Row Houses** is under construction on East Schaumburg Road east of Waterbury Lane. Although delayed for two years due to national downturn in new residential home demand, the developer has re-positioned the partnership and the project is once again moving forward. Fall 2007 commencement for construction is still anticipated. Not only does the project propose 15 new town

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homes, it also includes complete restoration of the Panzer House historic landmark, and partial reconstruction of the historic barn as a new garage to serve the restored single family residential house.

Prominent architectural designs have been incorporated into the exterior design of each of the new buildings. Ranging from 2 to 6 units per new building, Waterbury Row houses include a variety of architectural articulation with siding, brick, porch and window detailing included to provide interest and to visually coordinate with the historic house.

Garage access will be to the rear of each building, and extensive landscaping and site amenities have been planned which will provide service to the residents as well as greater transition and architectural presence along East Schaumburg Road. Anxiously anticipated, the project developer is considering certain design changes to the roof structure to insure that the complex roof design does not allow any infiltration of water.

6. TIF FINANCIAL REPORT

Mr. Ellsworth, states the annual tax increment finance report for the fiscal year ending April 30, 2007 has been filed with the state with copies sent to the affected tax bodies within the TIF District. There is a lot of information on the activities of the TIF for the year. Regarding the financial reports, there are copies of the financial statements for the fiscal year ending April 30, 2007 and on paper it looked fantastic. We had revenue's of 2.4 million and for the first time in ten years the fund balance is positive. In prior years, the Village of Schaumburg has advanced several million dollars to the TIF rather than go out and issue higher interest rate debt. As of April 30, the fund balance increased to \$1,697,000 and it's good that we are back in a positive situation. From a revenue standpoint, TIF property taxes for the year total \$2,390,000, which is up \$160,000 from the prior year (approx. 7%). The balance due to the Village of Schaumburg has dropped by two million dollars. The bulk of the money went to repay the Village and there is an amount outstanding of \$441,000 as of April 30, 2007. When the fall TIF money came through, the Village of Schaumburg was repaid and now there is no more obligation. At the time of this report, the 2006 EAV was not yet released by accounting in Springfield. The 2005 EAV was \$42,289,000. In the past two weeks we received the 2006 EAV information and it did drop 1% and is at \$41,926,000, most likely due to assessment appeals. Mr. Ellsworth states that as part of the compliance audit, an independent CPA firm found the Village of Schaumburg to be in compliance with the TIF laws.

Mr. Weniger asks what the statutory requirements would be. Ms. Orr explains that statutory requirements are the authenticity of how every dollar was spent and the certification certifies that every expense was a correct expense under the TIF law.

Chairman Dailly confirms the information was as of April 30, 2007 that the debt was approximately \$441,000 left owed to the Village of Schaumburg. Mr. Ellsworth states yes, but since then it has been paid and that they are planning to end this fiscal year with approximately \$650,000-700,000 cash. Chairman Dailly states that there is nothing that the committee needs to do at this time.

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7. ADJOURNMENT

Chairman Dailly states that there is nothing that the committee needs to do at this time. A motion was made by Larry Weniger, seconded by David Torres, to adjourn the meeting at 6:25 pm.

MOTION CARRIED

Respectfully Submitted,

Esther Peneff, Recording Secretary
Community Development Department

I have reviewed these minutes and they accurately reflect the motions of the Olde Schaumburg Centre Tax Increment Financing (TIF) Redevelopment Project Area Meeting of the Joint Review Board.

J. Christopher Huff, Director of Community Development

Sign in sheet – Committee / Other



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