

**STATE OF ILLINOIS
COMPTROLLER
JUDY BAAR TOPINKA**

Name of Municipality:	MORTON GROVE	Reporting Fiscal Year:	2012
County:	COOK	Fiscal Year End:	12/31/2012
Unit Code:	016/365/32		

TIF Administrator Contact Information

First Name: RYAN	Last Name: HORNE
Address: 6101 CAPULINA AVENUE	Title: VILLAGE ADMINISTRATOR
Telephone: 847-965-4100	City: MORTON GROVE Zip: 60053
E-Mail: rhorne@mortongroveil.org	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of MORTON GROVE is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

seq.] Pat J. Hane
Written signature of TIF Administrator

11/11/2013

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:
Primary Use of Redevelopment Project Area*:
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u> X </u> Industrial Jobs Recovery Law <u> </u>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G		X
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K	X	
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1

Analysis of special tax allocation funds (refer to the attached table[s]).

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative
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Fund Balance at Beginning of Reporting Period

\$ -

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ -	\$ -	0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds		\$ -	0%
Bond Proceeds		\$ -	0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ -	0%

Total Amount Deposited in Special Tax Allocation
Fund During Reporting Period

\$ -

Cumulative Total Revenues/Cash Receipts

\$ - 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 112,974

Distribution of Surplus

Total Expenditures/Disbursements

\$ 112,974

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (112,974)

FUND BALANCE, END OF REPORTING PERIOD

\$ (112,974)

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SECTION 3.2

Itemized list of expenditures from special tax allocation funds. (refer to the attached table[s]).

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period;

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Professional service	80,937	
Professional service - Legal	32,037	
		\$ 112,974
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Street Improvement	-	
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 112,974

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

[illegible]

SECTION 3.3

Special tax allocation fund balances (end of reporting period). (Refer to the attached table[s]).

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period****(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))****FUND BALANCE, END OF REPORTING PERIOD****\$ (112,974)**

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
	\$ -	\$ -
	\$ -	\$ -

Total Amount Designated for Obligations**\$ -****2. Description of Project Costs to be Paid**

Total Amount Designated for Project Costs**\$ -****TOTAL AMOUNT DESIGNATED****\$ -****SURPLUS*/(DEFICIT)****\$ (112,974)**

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

SECTION 4.0

A description of all property purchased by the municipality within the redevelopment project areas including:

1. Street address
2. Approximate size or description of property
3. Purchase price
4. Seller of property

(refer to the attached table[s]).

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5.0

Review of public and private investments. (refer to the attached table[s]).

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

 No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
11/01/2012 to Date		

TOTAL:			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	-		-

Project 1:			
Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	-		-

Project 2:			
Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	-		-

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2012	\$ 30,579,764	\$ -

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

☒ X The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
N/A	N/A		\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

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Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

ATTACHMENT "A"

Amendments to the redevelopment plans, the redevelopment projects and/or area boundaries

There were no amendments to the Redevelopment Plans or the Redevelopment Project Areas within the reporting Fiscal Year.

ATTACHMENT "B"

Mayor Certification of the municipality.

The municipality has complied with all of the requirements of the Act during the reporting Fiscal Year.



Village of Morton Grove

Finance Department
Direct Fax 847/663-3028

Dempster-Waukegan Tax Increment Financing Redevelopment District

Certificate of Compliance

REPORT PERIOD: January 1, 2012 to December 31, 2012

DATE OF REPORT: September 23, 2013

In accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4), I am submitting this certified statement as to the following:

I have reviewed the audit performed by Sikich Gardner & Co. LLP on behalf of the Village of Morton Grove as well as public records, proceedings, and documents regarding the Dempster-Waukegan Tax Increment Financing District. Based upon this review I certify the Village of Morton Grove is in full compliance with the Act.

Sincerely,

Daniel DiMaria
Village President

Cc: Village Board of Trustees

RATIF Reports\2012 TIF REPORT\2012 Mayors Cert - Dempster-Waukegan TIF.docx

Richard T. Flickinger Municipal Center
6101 Capulina Avenue • Morton Grove, Illinois 60053-2985
Tel: (847) 965-4100 Fax: (847) 965-4162



ATTACHMENT "C"

Opinion of legal counsel.

The municipality has complied with the Act.



Village of Morton Grove

Finance Department
Direct Fax 847/663-3028

September 23, 2013

The Honorable Daniel DiMaria, Mayor
Village of Morton Grove
6101 Capulina Avenue
Morton Grove, IL 60053

RE: Audit of the Financial Statements
Fiscal Year ending December 31, 2012
Dempster-Waukegan Tax Increment Financing Redevelopment District

Dear Mayor DiMaria:

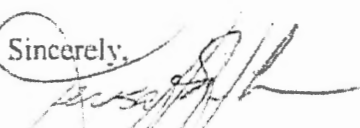
OPINION OF CORPORATION COUNSEL

I, Teresa Hoffman Liston, Corporation Counsel for the Village of Morton Grove, Cook County, Illinois, was the Corporation Counsel for the fiscal year beginning January 1, 2012, and ending December 31, 2012, and have reviewed information provided to me by the Village's administration and staff pertaining to the Dempster-Waukegan Tax Increment Financing Redevelopment Project Area.

Based solely upon the information with which I have been provided and without making any independent review or investigation of that information, and relying on the accuracy, authenticity, and genuineness of all of the said information provided, it is my opinion that, as to the matters of which I am aware and have been specifically brought to my attention, the Village of Morton Grove, Cook County, Illinois has complied with the requirements of the Illinois Tax Increment Redevelopment Allocation Act (65 ILCS 5/11-74.4-1 et. seq.).

This opinion relates only to the time period of this report and is based upon the information with which I have been provided by the Village's administration and staff.

Sincerely,


Teresa Hoffman Liston
Corporation Counsel

Cc: Village Board of Trustees

RATIF Reports\2012 TIF REPORT\2012 Legal Opinion - Dempster-Waukegan TIF.docx

Richard T. Flickinger Municipal Center

6101 Capulina Avenue • Morton Grove, Illinois 60053-2985

Tel: (847) 965-4100

Fax: (847) 965-4162



Recycled Paper

ATTACHMENT "D"

Statement setting forth all activities undertaken in the furtherance of the objectives of the Redevelopment Plans, including:

- Any project implemented during the reporting fiscal year; and
- A description of the redevelopment activities undertaken.

No project implemented or redevelopment activities were entered into by the Village in the reporting year.

ATTACHMENT "E"

Description of agreements regarding property disposition of redevelopment

No agreements regarding property disposition or redevelopment were entered into by the Village in the reporting year.

ATTACHMENT "F"

Additional information on uses of funds related to achieving objectives of the redevelopment plans.

The Village continues to apply incremental taxes to eligible TIF costs and infrastructure.

ATTACHMENT "G"

Information regarding contracts with TIF consultants.

While no long term contracts or agreements regarding TIF consultants were entered into by the Village in the reporting year.

Legislative Summary

Resolution 12-41

AUTHORIZING A CONTRACTUAL AGREEMENT WITH S.B. FRIEDMAN AND COMPANY TO PERFORM A PRELIMINARY STUDY RELATING TO THE POSSIBLE CREATION OF A BUSINESS DEVELOPMENT DISTRICT FOR THE PRAIRIE VIEW SHOPPING PLAZA AND ADJACENT AREA

Introduced: May 14, 2012

Synopsis: This resolution will authorize a contract between the Village of Morton Grove and S.B. Friedman and Company to perform an eligibility study and redevelopment plan and assist with designated services for a proposed business district for that area which is commonly known as the Dempster/Waukegan Road Redevelopment Project Area.

Purpose: The creation of a business district will assist the Village to meet its goals to address blighting conditions in the Dempster/Waukegan Redevelopment Project Area, and will free up revenue that will be used to support Revenue Sharing Agreements with local school districts.

Background: The Prairie View Shopping Center and adjacent areas have seen deterioration over the past several years. In 2011, S.B. Friedman and Company undertook a study with the creation of a Tax Increment Financing District for this area and found the area met the qualifications for blight as required by the Tax Increment Allocation Redevelopment Act. The Corporate Authorities pursuant to Ordinances 12-15, 12-16, and 12-17 have or will approve a redevelopment plan and project area, tax increment financing, and designate the Dempster/Waukegan Redevelopment Project Area pursuant to the TIF Act. In order to create this TIF District, the Village convened a Joint Review Board consisting of representatives from local taxing bodies. The Joint Review Board has recommended approval of the creation of the TIF District provided the Village enters into Revenue Sharing Agreements with School District 67 and School District 70. School District 67 and School District 70 have approved in principle Revenue Sharing Agreements which would provide revenue to the school districts equal to 1/4% of the Local Option Municipal Sales Taxes collected by the Village within the TIF District. The creation of a business district would allow the Village to impose and collect additional sales taxes in this District which will assist the Village in meeting its obligations under the contemplated Revenue Sharing Agreements. A Business District can be established as long as it meets at least one factor as set forth in the Illinois Business District Act. These factors include inadequate street layout, deterioration of site improvements, improper subdivision or obsolete planning, unsanitary or unsafe conditions, or dangerous conditions. Since S.B. Friedman and Company has already conducted a study of this area, Village staff approached S.B. Friedman for a proposal to conduct an eligibility study, prepare a redevelopment plan, and assist the Village in the creation of a Business District. A copy of S.B. Friedman's proposal is attached hereto as Exhibit "A". S.B. Friedman proposes to conduct an eligibility study of the TIF District, prepare a redevelopment plan and project, and assist the Village in the public approval process. It is estimated this work will take approximately 60 days for the preparation of the eligibility study and plan and approximately another 60 days for the approval process. In order for the Village to begin collecting additional sales taxes in the District as of January 1, 2013, it is necessary the ordinances to create a Business District be approved and filed with the appropriate governmental authorities on or before October 1, 2012. S.B. Friedman's proposal for its services are approximately \$21,000 which Village staff reviewed and deemed to be reasonable.

Programs, Departments or Groups Affected: Administration, Community and Economic Development, Finance, and Legal Departments

Fiscal Impact: \$21,000

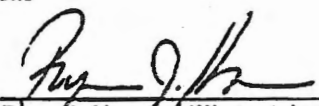
Source of Funds: General Fund

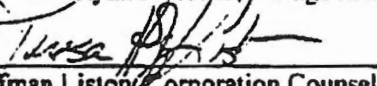
Workload Impact: The Village Administrator, Director of Community and Economic Development Director, Finance Director, and Corporation Counsel will assist S.B. Friedman and Company in the preparation of the eligibility study and plan and completion of the approval process.

Admin Recommend: Approval as presented

Second Reading: N/A

Special Consider or Requirements: None

Respectfully submitted: 
Ryan J. Horne, Village Administrator

Prepared by: 
Teresa Hoffman Liston, Corporation Counsel

RESOLUTION 12-41

AUTHORIZING A CONTRACTUAL AGREEMENT WITH S.B. FRIEDMAN AND COMPANY TO PERFORM A PRELIMINARY STUDY RELATING TO THE POSSIBLE CREATION OF A BUSINESS DEVELOPMENT DISTRICT FOR THE PRAIRIE VIEW SHOPPING PLAZA AND ADJACENT AREA

WHEREAS, the Village of Morton Grove (Village), located in Cook County, Illinois, is a home rule unit of government under the provisions of Article 7 of the 1970 Constitution of the State of Illinois, can exercise any power and perform any function pertaining to its government affairs, including but not limited to the power to tax and incur debt; and

WHEREAS, the Prairie View Shopping Plaza (Center) is located at the southeast corner of Dempster and Waukegan Road in the Village of Morton Grove, and consists of approximately 26.5 acres in the Village's C-1 Commercial District; and

WHEREAS, the Prairie View Shopping Plaza and adjacent areas have seen deterioration over the past several years. In 2011, S.B. Friedman and Company undertook a study for the creation of a Tax Increment Financing District for this area, and found the area met the qualifications for blight for the creation of a Tax Increment Financing District; and

WHEREAS, the Board pursuant to *Ordinance 12-15 Adopting and Approving a Tax Increment Redevelopment Plan and Project Area in the Village*, *Ordinance 12-16 Designating the Dempster/Waukegan Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act*, and *Ordinance 12-17 Adopting a Tax Increment Allocation Financing Respecting the Dempster/Waukegan Redevelopment Project Area in the Village*; and

WHEREAS, in order to create this Tax Increment Financing District, the Village established a Joint Review Board consisting of representatives from local taxing bodies including Elementary School District 67 and Elementary School District 70, Oakton Community College District, Niles Township High School District 219, the Morton Grove Park District, the Morton Grove Public Library, and Niles Township. The Joint Review Board reviewed and concurred with the findings set forth in the S.B. Friedman report and recommended approval of the three ordinances set forth above provided the Village enters into a Revenue Sharing Agreement with the elementary school districts; and

WHEREAS, the Village and School District 67 and School District 70 have approved in principle Revenue Sharing Agreements whereby School District 67 and School District 70 shall receive

revenue equal to one quarter percent (0.25%) of the Local Option Municipal Sales Taxes collected by the Village within the TIF District; and

WHEREAS, in order to provide additional funds for the payment of these Revenue Sharing Agreements, the Village is investigating whether it may create a Business District within the TIF District; and

WHEREAS, a Business District is created pursuant to the Illinois Business District Act 65 ILCS 5-11-74.3 which can be established so long as the area meets at least one or a combination of factors including the predominance of non-existent or inadequate street layout; deterioration of site improvements; improper subdivision or obsolete planning; unsanitary or unsafe conditions; conditions that endanger life or property by fire; or other causes; and

WHEREAS, if a Business District is established, the Village can elect by ordinance to impose retail-sales taxes in one quarter percent (0.25%) increments up to one percent (1%) within the District; said funds can be used within the District for costs allowable under the Illinois Business District Act; and

WHEREAS, in order to determine whether the TIF District also meets the qualifications for a Business District it is necessary to undertake an additional study; and

WHEREAS, S.B. Friedman and Company has the knowledge and expertise in preparing Business District Studies, and has already performed certain research and has knowledge of the proposed Business District area; and

WHEREAS, Village staff believes S.B. Friedman's knowledge as to the Waukegan/Dempster TIF District Area will be beneficial in assessing the feasibility of the creation of a Business District for this area; and

WHEREAS, S.B. Friedman has provided a proposal to conduct a preliminary study at a cost of approximately twenty thousand dollars (\$20,000) which is attached hereto as Exhibit "A"; and

WHEREAS, authorization is needed to direct S.B. Friedman and Company to conduct the study as described above.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MORTON GROVE, COOK COUNTY, ILLINOIS AS FOLLOWS:

SECTION 1: The Corporate Authorities do hereby incorporate the foregoing WHEREAS clauses into this Resolution as though fully set forth therein thereby making the findings as hereinabove set forth.

SECTION 2: The Village President of the Village of Morton Grove is hereby authorized to execute, and the Village Clerk to attest to a contractual agreement with S.B. Friedman and Company to undertake a study related to the creation of a Business District for the Prairie View Shopping Plaza and adjacent properties relative to the creation of a Tax Increment Financing (TIF) District for the Prairie View Shopping Plaza, but only if the owners of the Prairie View Shopping Plaza agree in writing to reimburse the Village for the cost of this study.

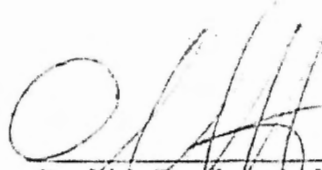
SECTION 3: The Village Administrator and Community and Economic Development Director are hereby authorized to coordinate the implementation of this contract with S. B. Friedman and Company.

SECTION 4: This Resolution shall be in full force and effect upon its passage and approval.

PASSED this 14th day of May 2012.

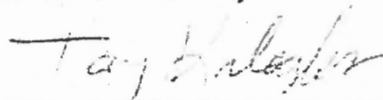
Trustee DiMaria	<u>ABSENT</u>
Trustee Gomberg	<u>A.C.</u>
Trustee Grear	<u>A.C.</u>
Trustee Marcus	<u>A.C.</u>
Trustee Thill	<u>A.C.</u>
Trustee Toth	<u>Ryle</u>

APPROVED by me this 14th day of May 2012



Daniel A. Staackman, Village President
Village of Morton Grove
Cook County, Illinois

ATTESTED and FILED in my office
This 15th DAY of May 2012.



Tony S. Kalogerakos, Village Clerk
Village of Morton Grove
Cook County, Illinois

EXHIBIT "A"



S. B. Friedman & Company | 221 North LaSalle Street, Suite 820 | Chicago, IL 60601 | T (312) 424-4250 | F (312) 424-4262

May 9, 2012

Mr. Ryan Horne
Village Administrator
Village of Morton Grove
6101 Capulina Ave.
Morton Grove, IL 60053-2902

Re: Business District Eligibility Study and Redevelopment Plan and Designation Proposal

Dear Mr. Horne:

S. B. Friedman & Company is pleased to present this proposal to prepare an Eligibility Study and Redevelopment Plan and assist with designation services for a proposed Business District in the Village of Morton Grove, Illinois. This proposal letter outlines our proposed scope of services, timeframe and fees.

Project Understanding

It is our understanding that the Village of Morton Grove ("the Village") is considering creating a Business District covering the area within the proposed Dempster/Waukegan Tax Increment Financing (TIF) District ("TIF District") boundary. The primary goal of the proposed Business District is to provide a source of funds to assist in redeveloping commercial property within the study area. The Village anticipates using Business District funds to construct public improvements within the area, including upgrading stormwater facilities, and to facilitate commercial/retail building construction. In order to establish the district, the Village is seeking assistance in preparing a Business District Eligibility Study and Redevelopment Project and Plan, and securing plan approval/district designation.

Scope of Services

Our proposed scope of the services for this assignment is broken down into three phases:

- 1) Frame Eligibility Analysis
- 2) Plan and Report Preparation
- 3) Public Approval Process

The following outlines our specific scope of services for each phase.

PHASE I: CONDUCT/FRAME ELIGIBILITY STUDY FOR THE PROPOSED BUSINESS DISTRICT

We will begin this phase by confirming the study area boundary and timeframe with Village staff and other counsel as necessary. It is our understanding that the Village would like to target January 2013 as

the effective date for the Business District tax increase. We will work with you to draft a Business District designation schedule that strives to meet your preferred timeline balanced with statutory requirements.

There is a reasonable amount of overlap between the eligibility criteria outlined in the TIF statute and in the Business District statute. Since the Village contemplates having the same boundary for both the TIF District and the Business District, we will capitalize on the research completed for the TIF eligibility study to frame the rationale for establishing a Business District.

The Business District statute notes in 65 ILCS 5/11-74.3-5 ("the Act") that one or a combination of the following factors must be present to the extent that it "constitutes an economic or social liability, an economic underutilization of the area, or a menace to the public health, safety, morals, or welfare":

- Predominance of defective, non-existent or inadequate street layout;
- Unsanitary or unsafe conditions;
- Deterioration of site improvements;
- Improper subdivision or obsolete platting; and/or
- Existence of conditions that endanger life or property by fire or other causes.

We expect to designate the Business District based on the presence of site improvement deterioration and improper subdivision/obsolete platting.

Using our recent field research and other analysis from the TIF eligibility study as a basis, we will review the presence of factors to establish eligibility on the basis of blight and/or lack of investment (including refreshing our analysis where needed) and document our findings into a Redevelopment Plan and Project.

PHASE II: PREPARE REDEVELOPMENT PLAN & PROJECT

Activities in the Business District are governed by a Business District Development or Redevelopment Plan that must include the following items:

- Legal and Street description of the District's boundary, including a map
- General description of proposed projects
- Location of proposed projects
- District name
- Estimated project costs
- Anticipated sources of funds to pay project costs
- Anticipated type and term of obligations to be issued
- Tax rate(s) to be imposed

A series of maps of the proposed Business District will also be prepared and included in the report. These maps will include community context, proposed boundary and existing land use.

The Eligibility Study and Redevelopment Plan document will be submitted to Village staff for review, and any recommended changes will be incorporated. The report will be finalized and filed with the Village Clerk.

PHASE III: PUBLIC APPROVAL PROCESS

The Village will be required to provide public notice of select meetings per the Act. We will work with the Village attorney and/or other special counsel to ensure appropriate noticing.

We will attend the following meetings: the Village Board Meetings introducing the ordinance(s) to designate the Business District; the Public Hearing; and the district approval meeting. For efficiency purposes, the enclosed budget assumes the Board meeting at which the ordinance to approve the Business District is introduced will occur on the same day as the Public Hearing. If requested, we can attend additional meetings.

Timeframe and Fees for Designation

On the basis of the scope of the work outlined herein and our experience with similar projects, we estimate that it will take approximately 60 days from the initiation of Phase I until we file the plan with the Village Clerk, and approximately 30 to 60 days for the approval process. Again, we will work with you to meet specific deadlines, where possible.

Professional fees for this service will be based on time required at the billing rates of the *S. B. Friedman & Company* personnel assigned to the project. The scope of the engagement and our experience with similar services indicate that our professional fees and expenses, including a 3% contingency, are estimated as follows, and are detailed in the attached budget sheet.

Phase I:	Eligibility Study and Memo	\$7,050
Phase II:	Prepare Redevelopment Plan & Project	\$7,800
Phase III:	Public Approval Process	\$5,100
Total Professional Fees		\$19,950
General Expenses		\$500
Contingency (~3%)		\$550
Total S. B. Friedman & Co. Fees & Expenses		\$21,000
<u>Other District Designation Expenses</u>		
Boundary Legal Description (If different from TIF boundary)		To be incurred by Village directly
Notices in Newspaper of Local Circulation		TBD
TOTAL COSTS		\$21,000

Actual billings will be based on time expended at the special project hourly rates that are currently as follows:

President	\$250
Practice Leader	\$225
Senior Project Manager	\$200
Project Manager	\$175

Associate Project Manager	\$150
Associate	\$115
Research Associate	\$105
Intern/Data Entry/Support	\$ 75

Travel, publications, maps, outside data, report reproduction of the final plan, and other out-of-pocket expenses will be billed as incurred without markup. We have not included an allowance for the cost of placing notices in the local newspaper or a revised boundary legal description.

This fee estimate is subject to revision if the engagement entails more time than estimated due to problems that are encountered that could not reasonably have been foreseen at the commencement of the engagement, or if the scope is changed. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made. If the time spent on this engagement is substantially less than we have estimated, we will bill you a lesser amount. This estimate contemplates the following meetings:

- Village Board Meeting: Introduction of the Ordinance Proposing the Business District
- Village Board Meeting: Introduction of the Ordinance to Approve the Business District/ Public Hearing
- Business District Ordinance Approval Meeting

Additional meeting time and additional services beyond what has been included in the budget will be billed at project hourly rates outlined above.

Invoices will be rendered monthly as our work progresses for services and costs incurred. These invoices are payable within 30 days.

If at any point the decision is made to discontinue our services, our fee will be based upon the actual time expended and out-of-pocket costs incurred to that date.

The attached "Limitations of Engagement" apply to this assignment.

Acceptance Procedures

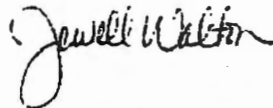
Thank you for the opportunity to submit this proposal. Please contact Steve Friedman at (312) 424-4260 or Jewell Walton at (312) 384-2403 if you have any questions regarding our proposal.

To authorize us to begin this assignment, please sign below and return a copy to us as our authorization to proceed.

Sincerely,



Stephen B. Friedman, AICP, CRE
President



Jewell Walton, AICP
Project Manager

Accepted:  Village Administrator.
Signature Title

Printed Name

Date

		S. B. Friedman & Company Special Business District Eligibility Rates			
		Project			Total
		President	Manager	Associate	
		\$ 250	\$ 175	\$ 115	
	Total Cost				
I. Research and Eligibility Analysis					
Create/Confirm Timeline & Boundary		2	2		4
Revisit TIF Eligibility Criteria for Applicability to Business Dist Criteria			4	8	12
Allowance to Refresh Fieldwork & Analysis			6	12	18
Input Data, Summarize and Analyze Business District Eligibility Criteria		1	2	6	9
Call with Village to Discuss Eligibility Findings		2	2		4
Subtotal Hours: Eligibility Research and Analysis	47	5	16	26	47
Subtotal Fees: Eligibility Research and Analysis	\$ 7,040	\$ 1,250	\$ 2,800	\$ 2,990	\$ 7,040
II. Redevelopment Plan and Project Preparation					
Write First Draft of Plan & Report		2	16	16	34
Prepare Maps and Graphics			2	8	10
Make Revisions/Finalize Report		1	4	4	9
Subtotal Hours: Prepare Plan and Report	53	3	22	28	53
Subtotal Fees: Prepare Plan and Report	\$ 7,820	\$ 750	\$ 3,850	\$ 3,220	\$ 7,820
III. Public Approval Process					
Village Board Meeting - Introduction of Ordinance to Propose the BDD		4	4		8
Village Board Meeting - Introduction of Ordinances to Approve the BDD/ Public Hearing		4	4		8
Approval Meeting		4	4		8
Subtotal Hours: Public Approval Process	34	12	12	-	24
Subtotal Fees: Public Approval Process	\$ 5,160	\$ 3,000	\$ 2,100	\$ -	\$ 5,100
Subtotal Hours	124	20	50	54	124
Subtotal Fees	\$ 19,960	\$ 5,000	\$ 8,750	\$ 6,210	\$ 19,960
Total Professional Fees	\$ 19,960				
Contingency 3.0%	\$ 550				
Total Professional Fees with Contingency	\$ 20,510				
General Expenses (estimate)	\$ 500				
Boundary Legal					
Total Project Budget	\$ 21,010				

Note: Meetings in italics.

LIMITATIONS OF ENGAGEMENT

Our report will be based on estimates, assumptions and other information developed from research, knowledge of the industry, and meetings during which we will obtain certain information. The sources of information and bases of the estimates and assumptions will be stated in the report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the report to reflect events or conditions which occur subsequent to the date of the report. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in assessment practices, changes in the statute, interest rates, and other factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our report will be intended solely for your information, for submission to the Village Board for purposes of establishing a Business District, and for use in evaluating a public-private development transaction(s) with proposed developer(s). It should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the report nor its contents, nor any reference to our firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement, or document intended for use in obtaining funds from individual investors.

Our services will not include the drafting of ordinances related to the establishment of the District or the adoption of Business District taxes.

ATTACHMENT "H"

Report submitted by the Joint Review Board.

No reports were submitted by the Joint Review Board. The Board met last on August 2, 2012. Minutes of the meeting are attached

**MINUTES OF THE JOINT REVIEW BOARD MEETING
DEMPSTER/WAUKEGAN ROAD TIF REDEVELOPMENT DISTRICT
RICHARD T. FLICKINGER MUNICIPAL CENTER
6101 CAPULINA
MORTON GROVE, ILLINOIS 60053
APRIL 5, 2012**

1. Call to Order. Pursuant to proper notice in accordance with the Open Meetings Act, the Dempster/Waukegan Road TIF Redevelopment District meeting was called to order at 10:05 a.m. by Village Administrator Ryan Horne. In attendance were:

Village Administrator Pro Tem Ryan Horne
Jewell Walton, Consultant, SB Friedman
Morton Grove Park District Executive Director Brian Sullivan
Paul O'Malley, Superintendent, Niles School District 219
Don Gelfund, Trustee, Niles Township
Peter Falcone, Assistant to the Village Administrator
Jim Fitton, Business Manager, Golf School District 67
Jamie O'Reilly, Superintendent, Golf School District 67
Trustee Shel Marcus, Village of Morton Grove
John Said, Community & Economic Development Director
Bruce Huvard, Special Council, TIF Project
Dave Pump, Assistant Principal, School District 70

Also in attendance was:

Resident and Media Practitioner Eric Poders

2. Confirmation of Public Member. Mr. Said stated Trustee Shel Marcus agreed to participate as the public member for the Dempster/Waukegan Road TIF District.
3. Election of Today's Chairperson. Mr. Horne stated a chairperson needed to be elected for today's meeting. A motion was made and seconded to have Mr. Brian Sullivan serve as chairperson. The motion passed unanimously via a voice vote.
4. Presentation of the Overview of TIF Study and Redevelopment Plans – Jewell Walton
 - a. SB Friedman has been hired to do the Eligibility Study and Redevelopment Plan for the Dempster/Waukegan Redevelopment Project area. The majority of the study area is near the intersection of Dempster and Waukegan Road. The rough boundaries for the study area are the Village limit to the west; to the north Prairie View Park including the utilities; to the east by the forest preserve; and the south is the south edge of the self-storage business north line of middle lane on Waukegan Road. SB Friedman surveyed the area in detail, and the area does qualify as a blighted area under the TIF statute. There are 7 factors present from 13 that qualified the area as blighted. There are 6 goals and objectives identified to redevelop the area. They include: repair/replacement /construction of

infrastructure, rehabilitating existing properties, facilitate the renovations of existing buildings, facilitate assembly and site prep including cleanup, market sites, and provide resources for streetscaping. Without the TIF these items will most likely not occur.

The proposed land use is primarily commercial and mixed uses. The proposed TIF has a total budget of \$28.4 million for 23 years. Some of the larger allocations include \$8 million for demolition and site prep, \$7.6 million for public improvements, \$7 million for rehabilitation of buildings, and \$4 million for interest costs. These items are included in the redevelopment plan and the Village's website.

When working in these areas, building deterioration is not necessarily the reasoning behind a "blighted" area. Public infrastructure does get included.

Mr. Bruce Huvard stated one of the objectives of using TIF money is to leverage the private investment. Private funds will come in and then spend considerably more than what the TIF budget states. This constitutes a healthy TIF project.

The EAV in the area has declined since 2009. The Village will work with the school district for a possible revenue sharing agreement.

Mr. Huvard hopes by creating the TIF, it will bring new development and new tenants to existing development. The TIF starts spending money only when the individual projects are approved. All this can happen when a property owner sees a TIF then a timeline can be developed and passed along to a tenant. Mr. Horne stated sales taxes can be used to help pay revenue sharing agreements.

Trustee Marcus stated the Village has been positive in working out an agreement with the taxing bodies.

A question was asked if borrowing against other TIF's would be considered. Mr. Huvard stated it is possible under TIF to port funds; basically monies in contiguous TIF's can be spent on eligible costs. It would have to be an identifiable public improvement.

5. Presentation of Ordinances to be Adopted by the Village Board. The Joint Review Board is asked to recommend the Village Board approve three (3) ordinances. The first ordinance approves the redevelopment plan prepared by SB Friedman. The second ordinance designates the project area. The third ordinance adopts increment allocation financing. The earliest these ordinances would be presented to the Board would be May 14, with a final vote of June 11, 2012.
6. Consideration of Recommendations to Village Board review of findings. School District 67 Superintendent Jamie O'Reilly stated that as the school representative sitting in this meeting she does not wish to make a recommendation until reviewing the information

with her school district board for their direction. Brian Sullivan also planned to review this with his Board before making a recommendation.

8. Adjournment. The next meeting date will be 10:00 a.m., April 26, 2012, in the Richard T. Flickinger Municipal Center, Trustee's Conference Room. Mr. Huvard noted that at that time, the JRB will need to make a recommendation as state law requires such a recommendation within 30 days of the first JRB meeting. A motion was made and seconded and unanimously approved via a voice vote. There being no further business to come before this Board, a motion was made and seconded to adjourn the meeting at 10:59 a.m., and was unanimously approved via a voice vote.

Minutes prepared by Executive Secretary Marlene Kramaric

Q:\TIF - Waukegan Road info - pics - etc\Waukegan Road TIF\JRB 2012 mtg\4-5-12 JRB minutes

**MINUTES OF THE JOINT REVIEW BOARD MEETING
DEMPSTER\WAUKEGAN ROAD TIF REDEVELOPMENT DISTRICT
RICHARD T. FLICKINGER MUNICIPAL CENTER
6101 CAPULINA
MORTON GROVE, ILLINOIS 60053
APRIL 26, 2012**

1. Call to Order. Pursuant to proper notice in accordance with the Open Meetings Act, the Dempster\Waukegan Road TIF Redevelopment District meeting was called to order at 10:02 a.m. by Village Administrator Ryan Horne. In attendance were:

Village Administrator Ryan Horne
John Said, Community & Economic Development Director
Tony Hofield, School District 70
Mark Albers, Trustee, Morton Grove Library
Jewell Walton, Consultant, SB Friedman
Steve Friedman, Consultant, SB Friedman

3. Continuation of initial Joint Review Board meeting. Mr. Horne stated that at the April 5, 2012, meeting it was decided to continue to April 26, 2012. Again, a motion is made to continue to May 3, 2012, at 10:00 a.m. The motion was presented by Mr. Horne and seconded by Tony Hofield. The motion passed unanimously via a voice vote.
4. Adjournment. There being no further business to come before this Board, a motion was made and seconded to adjourn the meeting at 10:06 a.m., and was unanimously approved via a voice vote.

Minutes prepared by Executive Secretary Marlene Kramaric

Q:\TIF - Waukegan Road info - pics - etc\Waukegan Road TIF\JRB 2012 mtg\4-26-12 JRB minutes-draft

**MINUTES OF THE JOINT REVIEW BOARD MEETING
DEMPSTER/WAUKEGAN ROAD TIF REDEVELOPMENT DISTRICT
RICHARD T. FLICKINGER MUNICIPAL CENTER
6101 CAPULINA
MORTON GROVE, ILLINOIS 60053
MAY 3, 2012**

Pursuant to proper notice in accordance with the Open Meetings Act, the Joint Review Board of the Dempster/Waukegan Proposed Tax Increment Financing Redevelopment Project Area meeting was called to order at 10:00 a.m. by Morton Grove Park District Executive Director Brian Sullivan.

Introductions were made and in attendance were:

Jamie O'Reilly, Superintendent, Golf School District 67
Jim Fitton, Business Manager, Golf School District 67
Bruce Huvard, Special Counsel, TIF Project
Tony Hofeld, President, School District 70
Jewell Walton, Consultant, SB Friedman
Steve Friedman, Consultant, SB Friedman
Tony Stegich, Vice President, School District 70
Village Administrator Ryan Horne
Brian Sullivan, Executive Director, Morton Grove Park District
Gary Zabilka, Superintendent, School District 70
Teresa Hoffman Liston, Corporation Counsel, Village of Morton Grove
John Said, Director, Community & Economic Development
Mark Albers, President, Morton Grove Library
Paul Hally, Assistant Superintendent, Business Services, School District 219
John Heinz, Chief Legal Officer, School District 219

- I. Continuation of Initial Joint Review Board Meeting. Special Counsel, Bruce Huvard, stated the purpose of this meeting was to continue to review the findings of the redevelopment plan and seek recommendations from the Joint Review Board. Paul Hally (District 219) requested a summary of the study. Steve Friedman, SB Friedman, then provided a brief study. He noted this area focused on the corners of the Dempster/Waukegan Road intersections. The TIF Project Area incorporated the Park District property, the vacant land adjacent to the Forest Preserve District, the AT&T switching station, the Prairie View Shopping Center, the Public Storage facility, the office building on the west side of Waukegan Road, Produce World, and Castle Honda. He noted the establishment of the TIF was initiated due to interest by the owners of the Prairie View Shopping Center to redevelop the site. They have proposed an approximately \$50 million redevelopment which will include demolishing the center in two stages and rebuilding it as a hopefully mid-box retail use. It is expected redevelopment will increase both property values and sales taxes. Mr. Friedman stated it was important this area be addressed now because as a result of the 2008 economic meltdown, there is a lack of confidence in retail leasings on both sides. Developers are having a difficult time getting financing and retailers are reluctant to commit to new

stores. In order to make this work through public incentive are needed to secure financing quickly and address extraordinary costs. Mr. Friedman has seen the same need in other shopping centers. Development of the Prairie View Shopping Center will be challenged financially due to MWRD standards which were imposed after the original buildings were completed. The standards apply any time there is any rehabilitation. Mr. Friedman stated it is also desirable to look to financing the new vacant Produce World site and the vacant land adjacent to the new Gunzo's store. At some point Castle Honda will either leave the Village or be forced by Honda Corporate to redevelop. It is anticipated the car dealership will need Village assistance to proceed; however this is not an immediate issue.

Mr. Friedman then reviewed the eligibility factors. In order for the area to be deemed blighted, five of thirteen factors must be found. In actuality, eight factors were found for this area including:

- Lack of overall growth in the area,
- Declining property values,
- Excessive obsolescence,
- Sites constructed below current building code standards,
- Excessive vacancies,
- Inadequate utilities, and
- No comprehensive planning.

The goal of the District is to incite commercial redevelopment. The TIF will be used to address site planning and development, site assembly, streetscape, public improvements, and will also look to ways to utilize the high traffic counts at the intersection that currently do not relate to the customers at the center. The budget for eligibility costs was estimated at \$20 million. By law this can be increased by inflation plus 5% without a major amendment. All projects will be discussed annually at the Joint Review Board. The budget includes \$7 million for public works, \$7 million for rehabilitation, and \$7 million for site preparation and planning. Mr. Friedman noted funds can be moved between categories without amending the TIF budget. Special Counsel Bruce Huvard stated funds in the TIF budget would be used to leverage private investment. Mr. Friedman stated the hope was always to leverage the public investment by five times. He noted that was not a hard or fast rule.

A member of the Board asked questions regarding EAV growth projections. The current EAV in the project area is \$35 million. Based on redeveloping Prairie View and normal inflation, the EAV is expected to grow to \$65 million over the life of the TIF. In answer to a question, Mr. Friedman stated the Joint Review Board does not approve TIF projects but gets a report every year. They will then review the annual audit and approve the amendments.

District 67 Superintendent, Dr. Jamie Reilly stated since the last meeting she was pleased to announce the District and the Village had agreed in principal to an agreement which would minimize any negative impact the TIF may have on District 67. District 70 stated