



Village of Hanover Park Administration

Municipal Building
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hpiil.org

Village President
Rodney S. Craig

Village Clerk
Kristy Merrill

Trustees
Yasmeen Bankole
Liza Gutierrez
Syed Hussaini
James Kemper
Herb Porter
Bob Prigge

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Irving Park Road East Corridor RPA

Municipal Building: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133

**Tuesday, July 27, 2021
2:45 p.m.**

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:41 p.m. Admin. Sjodin called the roll.

Present:

Cook County – Sheryl Caldwell
Hanover Park Park District – Bob O'Brien
Schaumburg Township Library District - Anne Miskewitch
Schaumburg Township – Katy Trent
Palatine Township HS Dist. #211 – Lauren Hummel
Hanover Park - Village President Rodney Craig

It was noted that no one was in attendance for the Illinois DCEO, Harper Community College District 512, Schaumburg Park District, and School District CC 54

Staff:

Village Manager Juliana Maller
Community & Economic Development Director Shubhra Govind
Finance Director Lynda Chambers
Administrative Assistant Kathy Sjodin
Village Attorney Bernard Paul

2. SELECTION OF CHAIR:

Motion by Sheryl Caldwell (Cook County), seconded by Bob O'Brien (HP Park District) to select Mayor Craig as Chair.

Voice Vote: All Ayes

3. SELECTION OF PUBLIC MEMBER:

The individuals registered as interested parties were notified but none were present.

4. ACCEPTANCE OF AGENDA:

Motion by Bob O'Brien (HP Park District), seconded by Anne Miskewitch (Schaumburg Township Library District) to accept the Agenda.

Voice Vote: All Ayes

Motion passed

5. APPROVAL OF MINUTES – July 28, 2020

Motion by Bob O'Brien (HP Park District), seconded by Lauren Hummel (Palatine Township HS Dist. #211) to accept the Minutes of July 28, 2020.

Voice Vote: All Ayes

Motion passed

6. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind presented the TIF Report Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2020. During the fiscal year beginning January 1, 2020 and ending December 31, 2020 (FY 2020), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- A Planned Unit Development and a Preliminary Plat of Subdivision for a 20-unit townhome development was approved for the 1.7-acre vacant lot located at 1 Wise Rd. The new development is expected to help increase the EAV for the TIF upon completion.
- Several townhomes were sold, and residents moved into the new Verandah senior housing development, located at 900 Irving Park Road. 5 of the townhome buildings have been completed and building plans are under review for additional structures. The overall project calls for a 215-unit senior housing development with a mix of ranch-style townhomes, condominiums, assisted living units, memory care units, a club house with communal dining and fitness facilities, ancillary medical offices, and a one-acre commercial site. The multi-storied building with condos and Assisted Living units will be the last phase. This development is estimated to have a construction cost of over \$42 million. A Redevelopment Agreement was approved for \$6.3 million in TIF assistance after demonstration of financial gap. The RDA calls for the reimbursement in the form of developer note(s), and the financial assistance to be limited to the increment generated solely from this development. Increase in the EAV will likely be realized next year.
- Staff continued promoting available property in the TIF 5 area for development and recruiting businesses in vacant spaces. A restaurant located at 7219 Orchard Ln closed –however, another restaurant is being recruited.
- Continued marketing the former Long John Silvers, at 800 Irving Park Road, which closed in Aug. 2019, after 50 years of operations at this location. The property is being marketed for lease or sale. Interest has been steady, but the property has not been sold. High property taxes are noted as an issue by potential buyers.

Finance Director Remy Navarette provided a review of the TIF District #4 financial numbers from the TIF report which was submitted to the State of Illinois for activities completed in the fiscal year of 2020. From page 3 of the TIF Report in Section 3.1:

- The Beginning fund balance of the TIF fund was negative (\$70,913).
- Property tax collected in 2019 for the 2018 tax levy was \$102,457.
- Interest income was \$85.
- Other income was \$8,602. Expenditures in the district was \$6,539. The detail of expenditures is found on page 4 in Section 3.2.
- Net income in the fund was \$104,605.
- The Fund balance at the end of the year was \$33,692.

7. QUESTIONS/DISCUSSION:

The JRB members and attendees did not have any additional questions.

8. PUBLIC COMMENTS:


No one from the public was present.

9. ADJOURNMENT

Hearing no questions, the Chair asked for a motion to adjourn which was made by Sheryl Caldwell (Cook County), with a second by Anne Miskewitch (Schaumburg Township Public Library).

Voice Vote: All Ayes
Motioned passed

Transcribed by:


Kathy Sjodin, Admin. Assistant
This 27th day of July, 2021