MINUTES OF THE ANNUAL MEETING OF THE JOINT REVIEW BOARD (JRB)
FOR THE VILLAGE OF WHEELING
TOWN CENTER II - REDEVELOPMENT PROJECT AREA

Friday, September 17, 2021
Board Room
2 Community Boulevard
Wheeling, Illinois 60090

The meeting was called to order at 10:10 a.m.

On roll call the following members of the Joint Review Board were present:

Indian Trails Public Library	Susan Beal
School District #214	Cathy Johnson
Wheeling Park District	Jill Nobbe
Community College #512	Bob Hayley
Public Member	Marshall Kaplan
Village of Wheeling	Michael Kaplan

The following members were not present:

Cook County
School District #21
Wheeling Township

Also in attendance from the Village of Wheeling were Ross Klicker, Community Development Director; Dan Kaup, Public Works Director; Patrick Ainsworth, Economic Development Director; Brian Smith, Deputy Finance Director and Angela Peters, Financial Services Coordinator.

In compliance with the statutes of the State of Illinois, the Annual TIF JRB Meeting was held for the purpose of reviewing the effectiveness and status to date of the TIF redevelopment project areas.

Mr. Kaplan asked for a motion to appoint a Chairperson for the meeting. Ms. Johnson made a motion to appoint Michael Kaplan. Ms. Beal seconded the motion. All were in favor and the motion passed.

Chairman Kaplan asked for a motion to appoint a public member. Ms. Johnson made a motion to appoint Marshall Kaplan as the public member; it was seconded by Ms. Beal. All were in favor and the motion passed.

Chairman Kaplan then began his review of the 2020 Annual Tax Increment Finance Report by stating that this TIF District was created in 2014.

Section 3.1 shows that the fund balance at the beginning of the reporting period was $1.4 million. The Village received property tax increment of $4.9 million during the year and interest earnings of $15,819. Under the heading of Bond Proceeds, there was almost around $8 million dollars in debt issued. Bond Proceeds is actually a misnomer, the Village actually issued TIF

Notes to the developer of the town center project. The total amount deposited was $13 million. There were total expenditures of $11.3 million, which left a fund balance at the end of the reporting period of $3.2 million.

Section 3.2 A shows expenditures for the reporting year. There were monies spent on salaries, legal services and business recruitment subscriptions. The “big ticket” item was the $8.2 million for the issuance of the TIF Notes. There was also a purchase of comp storage credits to facilitate economic development projects within the TIF District of $1.12 million. In addition, there was another TIF Act Reimbursement to the Indian Trails Public Library District of $13,686. The final page of this section shows that there was a TIF Incentive payment made to REVA Development (Northgate Crossings) for $1,079,000. There were TIF Notes issued to them a few years ago and they will receive annual payments each year until the TIF Notes are retired. The final item listed in this section is the $835,000 TIF Incentive payment to the Wheeling Park District. The Village entered into a Redevelopment Agreement with them a few years ago which called for the Village to pay $1.8 million to the Park District for their building project. More importantly it was tied to moving the Village’s senior center operations to the Park District.

Section 3.2B lists vendors paid in excess of $10,000.

Section 3.3 notes the debt obligations for the TIF Notes issued to Northgate Crossing for $6.5 million and $8.2 million in TIF Notes issued to the Wheeling Town Center developer. There is also a description of project costs to be paid in the future, which includes costs for the Wolf Road Reconstruction Project and Northgate/Dundee Roadway Improvements that are related to the Uptown 500 Apartment Complex Project. Again, there is a rather large projected deficit for the future; but that will probably not be the case considering there will be revenue coming into the fund.

Section 4 shows there was no property acquired within the redevelopment project area.

Section 5 shows the public and private investment that have taken place in the TIF since its creation.

Section 6 shows that the base EAV in 2014 was $36 million; that had grown to $84.2 million for as of the most recent reporting year; I expect that to increase when the reports are received from the County. There were no surplus distributions made this reporting year.

The next pages of the report are the letters from the Manager and the Attorney.

Attachment D/F is a more detailed description of the expenditures.

Chairman Kaplan asked for a motion to approve the Minutes of the September 17, 2020 meeting of the JRB for the Town Center II Redevelopment Project Area. A motion was made by Ms. Johnson; seconded by Ms. Beal. All were in favor and the motion carried.

Chairman Kaplan indicated that attached to the report is a copy of the TIF Notes issued to the Town Center developer. He then stated that also attached to the report are copies of the financial statements and the auditor’s letter.

Chairman Kaplan then asked whether there were any questions related to the Town Center TIF Report.

There being no questions, Chairman Kaplan asked for a motion to approve the project area report. A motion was made by Ms. Johnson; seconded by Ms. Beal. All were in favor and the motion passed.

There being no further communications regarding the Town Center II Redevelopment Project Area, Chairman Kaplan asked for a motion to adjourn the meeting. Ms. Johnson made a motion; it was seconded by Ms. Beal. All were in favor and the meeting adjourned at 10:17 a.m.

Respectfully Submitted,

____

Michael Kaplan
Director of Finance