

Tax Increment Financing District #5 10 Year Status Report



TIF District #5
Prepared by the Village of Arlington Heights
Department of Planning and Community Development
January 28, 2008

0 137.5 275 550 825 1,100 Feet



Village of Arlington Heights, Illinois
Board of Trustees
Public Hearing February 16, 2015

Background

Pursuant to 65 ILCS 5 / 11-74.4-5. (i). (State of Illinois Compiled Statutes), no later than 10 years after the corporate authorities of a municipality adopt an ordinance to establish a redevelopment project area, the municipality must compile a status report concerning the redevelopment project area. The status report must detail without limitation the following:

- (i) the amount of revenue generated within the redevelopment project area;
- (ii) any expenditures made by the municipality for the redevelopment project area including without limitation expenditures from the special tax allocation fund;
- (iii) the status of planned activities, goals, and objectives set forth in the redevelopment plan including details on new or planned construction within the project area;
- (iv) the amount of public and private investment within the redevelopment project area, and;
- (v) Any other relevant evaluation or performance data.

Within 30 days after the municipality compiles the status report, the municipality must hold at least one public hearing concerning the report. Legal notice was posted in the January 27, 2015 Daily Herald.

TIF #5 was established in February 2005, therefore a status report is required in 2015.

The following report addresses the requirements listed above in sequential order.

- (i) The amount of revenue generated within the redevelopment project area through April 30, 2014:
Property Tax Increment: \$5,713,617
Interest: \$248,211
Bond (borrowed): \$4,341,119
Please see Chart A for annual revenue details.
- (ii) Any expenditures made by the municipality for the redevelopment project area including without limitation expenditures from the special tax allocation fund through April 30, 2014:
Debt Repayment: \$4,365,890
Studies, Professional Services, Administrative: \$347,640
Redevelopment: \$4,100,000
Please see Chart A for annual expenditure details.
- (iii) The status of planned activities, goals, and objectives set forth in the redevelopment plan including details on new or planned construction within the project area:

The following Redevelopment Plan Objectives are included in the TIF #5 Plan:

1. Eliminate blighted conditions in the RPA.

2. Assembling sites for redevelopment through appropriate land assemblage techniques including: the removal of deteriorated and/or obsolete buildings.
3. Redevelopment of both shopping centers.
4. First Priority for the Redevelopment of Southpoint Shopping Center should be for Commercial uses.
5. Provide certain public improvements in order to facilitate redevelopment of the project area, which may include improvements to water, storm sewer, sanitary sewer and other utilities as necessary.
6. Increase goods and services and tax revenues produced by the redevelopment area.
7. Provide safe and efficient ingress and egress to the area for both vehicles and pedestrians.
8. Entering into redevelopment agreements for the rehabilitation or construction of improvements in accordance with this redevelopment plan.

The following activities have been undertaken by the Village to address the Objectives 1 through 8 above:

- a. Financial assistance provided to redevelop Town and Country Shopping Center;
- b. Continued to work on Redevelopment/Tenanting of Southpoint Shopping Center;
- c. In the process of developing a corridor enhancement plan.

- (iv) The amount of public and private investment within the redevelopment project area through April 30, 2014:

Total public investment: \$8,813,530

Net Investment: \$4,100,000 (net investment excludes bond debt payments and administrative costs and represents payment to developer of Town and Country).

Private investment has included the redevelopment of the 325,000 square foot Town and Country Shopping Center by Visconsi Group. Estimated private investment to redevelop: **\$20,000,000.**

- (v) Any other relevant evaluation or performance data: The Village will continue to work towards redevelopment of Southpoint Shopping Center. Also the Village has hired a consultant to conduct a Corridor Beautification study which will be completed in 2015.

Chart A: TIF 5 Revenues and Expenditures

	A	B	C	D	E	F	G	H	I	J	K
1	TIF District 5										
2											
3		FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	Cumulative
4	Revenues										
5	Property Tax Increment	0	94,896	1,264,779	1,452,376	1,426,902	604,486	496,833	315,212	58,133	5,713,617
6	Interest	84,572	26,631	35,260	32,390	24,422	19,003	10,212	9,059	6,662	248,211
7	Other (FY06 & FY08 bond issuance)	<u>2,240,618</u>	<u>0</u>	<u>2,100,000</u>	<u>501</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,341,119</u>
8	TOTAL	2,325,190	121,527	3,400,039	1,485,267	1,451,324	623,489	507,045	324,271	64,795	10,302,947
9											
10											
11	Expenditures*										
12	Cost of Studies, Administration, Professional Services	10,389	960	25,232	15,552	61,122	63,761	57,241	57,609	55,774	347,640
13	Property Assembly, demolition, site preparation, environmental	1,500,000	500,000	2,100,000	0	0	0	0	0	0	4,100,000
14	Cost of Rehabilitation, Reconstruction Repair/Remodeling and	0	0	0	0	0	0	0	0	0	0
15	Replacement of Existing Public Buildings										
16	Cost of Construction of Public Works and Improvements	0	0	0	0	0	0	0	0	0	0
17	Costs of Job Training and Retraining	0	0	0	0	0	0	0	0	0	0
18	Financing Costs	56,762	112,400	1,023,959	1,187,105	670,926	276,500	294,600	351,850	391,788	4,365,890
19	Approved Capital Costs	0	0	0	0	0	0	0	0	0	0
20	Cost of Reimbursing School Districts due to TIF funded Housing	0	0	0	0	0	0	0	0	0	0
21	Relocation Costs	0	0	0	0	0	0	0	0	0	0
22	Payments In Lieu of Taxes	0	0	0	0	0	0	0	0	0	0
23	Costs of Job Training by other School Districts	0	0	0	0	0	0	0	0	0	0
24	Costs of Reimbursing Developers for interest expenses	0	0	0	0	0	0	0	0	0	0
25	Costs of Construction of New Housing Unit for Low Income	0	0	0	0	0	0	0	0	0	0
26	and Very Low Income Households										
27	Cost of Day Care Services / Operational Costs of Day Care Centers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
28	TOTAL	1,567,151	613,360	3,149,191	1,202,657	732,048	340,261	351,841	409,459	447,562	8,813,530
29											
30	NET	758,039	-491,833	250,848	282,610	719,276	283,228	155,204	-85,188	-382,767	1,489,417
31											
32	Cumulative Net / Fund Balance	758,039	266,206	517,054	799,664	1,518,940	1,802,168	1,957,372	1,872,184	1,489,417	
33											
34	* Expenditures Net of bond proceeds and bond debt, equates to \$4.1 Million spent on development projects										