

JOINT REVIEW BOARD MINUTES

North Schaumburg Tax Increment Financing (TIF) District
December 07, 2023– 10:30 a.m.

Village of Schaumburg
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1. ROLL CALL

2. CALL TO ORDER

The meeting of the Joint Review Board (JRB) was called to order by Chairman George Dunham at 10:30 a.m.

Members Present: George Dunham, Chairman, Village of Schaumburg
Lauren Hummel, School District #211
Ric King, School District #54
Steve Miller, School District #54
Mary Scheibler, Schaumburg Township District Library
Keith O'Donnell, Schaumburg Park District
Mary Meyers, Palatine Public Library District
Phil Costello, Palatine Park District
Diana McCluskey, Palatine School District #15
Rob Galick, Harper Community College District #512
Tim Gerhardt, Public Member

Members Absent: Xochitil Flores, Cook County
Melissa Williams, Schaumburg Township
Anna Chychula, Palatine Township

Others Present: Francesca Fabyan, Accounting Manager
Matt Frank, Director Economic Development
Lisa Petersen, Director, Finance
Tim Dutter, Economic Development Manager
Matt Wilson, Economic Development Management Analyst

3. APPROVAL OF DECEMBER 1, 2022 MINUTES

A motion was made by Tim Gerhardt, seconded by Phil Costello to approve the minutes from December 1, 2022.

All ayes.

MOTION CARRIED

4. REVIEW OF PROGRESS – MATT FRANK

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Mr. Frank said, this is a 1,000-acre TIF District. The boundaries of the North Schaumburg TIF are Roselle Road on the west side, almost to Route 53 on the east side, Algonquin Road on north side and I-90 on the south side.

Mr. Frank said this TIF was established in early 2014. I've highlighted some of the activities that have occurred over the last 8 years. Most recently we've demolished the office buildings at 1920 & 1930 Thoreau Dr. to make way for the Entertainment District

Mr. Frank said D.R. Horton is currently completing the construction of Northgate at Veridian. These are 260 townhomes. To date, they have 196 certificates of occupancy with 244 permits. This development should finish in 2024. The Quin is an apartment complex at Algonquin and Old Plum Grove Rd. It's 373 units and just completed by McShane the developer with the owner being Finger Companies. They have about half of the units leased to date.

The Village Park is called 90 North District Park. We put in trails, landscaping, signage, and most recently the hammock grove. The images on the left are what we'll be doing in 2024 and 2025 (referring to a slide). This includes the tilted lawn panel and water features in the west side of the park. We'll be building this out in phases, and it will total about \$20M of investment in this new park to serve residents, visitors, and employees within 90N district.

Mr. Frank said next are the images that were approved by our Village Board. Urban Street Group is proposing this main street type development called The District. This will include retail, restaurants on the first floor, office and apartments above. This will be done in four different phases. The first phase is moving dirt to make way for infrastructure and streets. We'll see vertical construction in 2024 with an opening in 2025. The District will have roughly 73,000 square feet of retail, 295 apartments, a 900-space parking garage and a grocery store at the corner of Meacham Rd. and Algonquin Rd.

Mr. Frank said on the east side of Meacham is the Entertainment District. The Village Board also recently approved the site plan for Andretti Indoor Karting and Games development. This is their first location in the Midwest. It is 90,000 square foot facility. This includes a restaurant, bar, food and hospitality. Within this development there are also 2 development pads to the north. We are hoping to land another entertainment and restaurant user. There's a 900-space garage attached to Andretti's and a pedestrian bridge connected to the Renaissance. The vertical construction will start in 2024 and will be completed in 2025.

Mr. Frank said I'd like to highlight some of the infrastructure projects that have been completed to date. Progress Parkway and Meacham Algonquin were the most recent improvements. They widened the intersection and completed the resurfacing there. Coming soon we'll be working on Hammond and Algonquin. Also, the shared street adjacent to the Park to build that space out to allow for development-ready pads in the Veridian project.

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5. REVIEW OF FINANCIAL REPORT – FRANCESKA FABYAN

Ms. Fabyan said she will give a brief overview of all the revenues and expenditures for the North Schaumburg TIF for fiscal year ended April 30, 2023. The base equalized assessed value in 2014 was \$207,184,312. The current equalized assessed value is \$379,761,379.

Ms. Fabyan continued the current year property tax increment is \$21,201,70 and the cumulative total is \$86,119,966. Total expenditures for fiscal year 2023 are equal to \$13,833,759 and the fund balance for fiscal year 2023 is \$30,474,783.

6. QUESTIONS/DISCUSSION

Chairman Dunham asked if anyone had any general questions or comments.

There were no comments or questions.

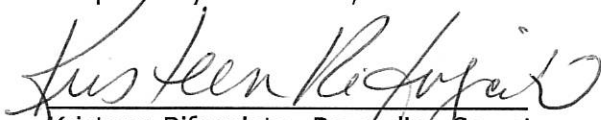
9. ADJOURNMENT

A motion was made by Tim Gerhardt, seconded by Lauren Hummel to adjourn the meeting at 10:35 a.m.

All ayes.

MOTION CARRIED

Respectfully Submitted,



Kristeen Riforgiato, Recording Secretary
Economic Development Department

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

A handwritten signature in black ink that reads "Matt Frank". The signature is written in a cursive style with a large, looped "F".

Matt Frank, Economic Development Director