

Downtown TIF Annual Joint Review Board Meeting
2200 Harnish Drive – Ganek Municipal Center
February 15, 2024
2:30 p.m.

The annual meeting of the Village of Algonquin Downtown TIF Joint Review Board was called to order at 2:32 p.m. by Algonquin Village Manager Tim Schloneger.

Present: Tim Schloneger – Village of Algonquin, Jennifer Porter – School District 300, Sara Murray - Algonquin Library, Scott Hartman - McHenry County

Also present from the Village of Algonquin were Community Development Deputy Director Patrick Knapp, Assistant to the Village Manager Matt Bajor and Deputy Village Manager Michael Kumbera.

Not present: Algonquin Township, Algonquin Township Road and Bridge, McHenry County Conservation District, Algonquin-Lake in the Hills Fire Protection District, Elgin Community College District 509, and the Public Member.

Jennifer Porter made a motion to approve the meeting minutes from November 17, 2022. Sara Murray seconded the motion. The motion carried unanimously by voice vote.

Tim Schloneger stated that the Village of Algonquin is required by Illinois law to create the TIF report. The report is filed with the Illinois Comptroller's office and is sent to the affected taxing districts. There were no questions regarding the information contained in the three main sections of the report.

Michael Kumbera gave a general update of activities within the TIF district. The Harrison Street Streetscape and Riverwalk improvements included a new Riverwalk from Towne Park to Cornish Park. Flood Mitigation Projects included the Harrison Street bridge replacement and Crystal Creek widening. The Washington Street Parking Lot projected added 20 new parking spaces. The Village continues to work on the Algonquin State Bank (221 S Main St) Redevelopment which was marketed via RFP. The Village is currently negotiating with a preferred developer for the redevelopment.

A snapshot of Financial activity includes:

Total Revenue:	\$889,999
Total Expenditure:	\$6,025,955

Ending Fund Balance: \$(28,715,215)

Base EAV:	\$19,204,752
Current EAV:	\$30,377,768

To date, no redevelopment agreements have been entered into, and no TIF debt has been issued. The Village is fronting the money for these expenditures out of its General Fund/Street Improvement Fund and Water & Sewer Fund, with the anticipation that future TIF revenues will reimburse the funds accordingly. Per the intergovernmental agreement, starting in year eleven, 8% of the TIF increment will be declared as surplus, with an increasing scale set through the end of the TIF.

There being no comments or questions, Scott Hartman made a motion to accept the Annual TIF Report. The motion was seconded by Jennifer Porter. The motion carried unanimously voice vote.

A motion was made by Sara Murray and seconded by Scott Hartman to adjourn the meeting. The meeting adjourned by voice vote at 2:46 p.m.

Tim Schloneger
Recording Secretary