

Downtown TIF Annual Joint Review Board Meeting
2200 Harnish Drive – Ganek Municipal Center
November 21, 2024
2:30 p.m.

The annual meeting of the Village of Algonquin Downtown TIF Joint Review Board was called to order at 2:30 p.m. by Algonquin Village Manager Tim Schloneger.

Present: Tim Schloneger – Village of Algonquin, Sara Murray - Algonquin Library, Chief John Knebl Algonquin-Lake in the Hills Fire Protection District, Public Member Tony Bellino from 214 Washington Street, Algonquin, IL (arrived at 2:33).

Also present from the Village of Algonquin were Deputy Chief Financial Officer Amanda Lichtenberger, 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, Elgin Community College District 509, School District 300, and McHenry County.

Tim Schloneger made a motion to approve the meeting minutes from February 15, 2024. 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. Activity during the reporting period included the following:

- Harrison and Washington Streetscape Project
 - Harrison Street – Complete
 - Washington Street – In Progress
 - Curbless Shared Street – Pedestrian focus
 - Municipal Parking Lot – 60+ Spaces
- Block 1 Redevelopment
 - Completed acquisition of 7 S Main St
- Algonquin State Bank (221 S Main St) Redevelopment
 - Initial developer negotiations broke off during early 2024
 - Revised RFQ for “white tablecloth” restaurant issued in late 2024

Financial activity included:

Total Revenue:	\$1,053,843
Total Expenditure:	\$4,134,783

Ending Fund Balance: \$(31,796,154)

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, Chief John Knebl made a motion to accept the Annual TIF Report. The motion was seconded by Sara Murray. The motion carried unanimously voice vote.

A motion was made by Tony Bellino and seconded by Sara Murray to adjourn the meeting. The meeting adjourned by voice vote at 2:38 p.m.

Tim Schloneger
Recording Secretary