

Outline for Committee of the Whole November 10, 2021

1. Introduction to process of review
 - a. Discuss overall process
 - b. TIF section review
 - c. Key component review
 - i. First priority is protection of Village
 - ii. Actions by the Village required under the agreement
 1. CSM, Rezoning and Comprehensive Plan Amendment, Conditional Use, TIF creation, TIF Grant and Municipal Revenue Obligation (MRO)
 - iii. Guarantees to the Village of performance of work and project value
 - iv. Schedule of remaining process
2. Process for developer agreement
 - a. Started with the base agreement used with Heritage development on Wall Street.
 - b. Changes made to be adjusted to this deal with inclusion of all proper exhibits
 - c. Multiple meetings with staff, attorneys, financial consultants and developer to negotiate specific language
3. Overall framework of deal
 - a. SSND creates CSM to establish 4 lots
 - b. Mandel Apartments LLC to purchase apt. parcel, lot 2, and do all grading, drainage, roads and utilities. for entire SSND Property with separate easement agreement from SSND for single family lot improvements
 - c. After completion of land and utility improvements a different Mandel LLC will purchase lot 1 and lot 4 separately from SSND
 - d. Apartment property development is completed
4. TIF Section XII (Pg.27-30)
 - a. TIF is created for purpose of blight removal
 - b. After either temporary or permanent building occupancy of last completed apartment building is issued the initial grant payment is made
 - c. Municipal revenue obligation is established at time of TIF creation
 - i. MRO to only be paid annually after all of Village borrowing and administrative obligations are met.
 - d. Apartment development value of \$41 million shall be guaranteed until construction is complete by separate guarantee from Mandel (pg. 20, line 609-622). Upon completion of construction the new buildings themselves shall continue as guarantee security until project debt is fully paid. A special charge can be placed on the annual tax bill for any shortfall of monies for the purpose of the Village paying its borrowing and administrative fee obligation (Pg. 29 line 984-999).
5. Improvement approvals and continuing agreements
 - a. All buildings to be constructed in accordance with the provisions of the previous reviews and recommendations of all of the committees including the building board, plan commission and the public works committee.

- b. Preliminary plats for the single family lots 1 and 4 are also included for approval with final plats to be completed and put forward for approval after sale of the single family property
 - c. All public infrastructure shall be dedicated after completion and acceptance with a 12 month warranty period
 - d. Letter of credit will be established for all of the public improvements to be installed which includes, sewer, water, and public street (Pg. 20-21 line 644-664).
 - e. Storm Water maintenance plan and agreement will survive into perpetuity, running with the properties. Mandel will own and operate the entire system by retaining ownership of the outlots that include the storm water infrastructure on the single-family plats.
 - f. Payment in lieu of taxes is required going forward for the apartment and single family property if any portion or all of those properties would become tax exempt (Pg. 24 line 802-814 and Pg. 31-21 Line 1094-1103).
6. Overall process going forward



Proposed Timetable

SSND Redevelopment Review Meetings and Potential Final Actions

Meeting Date	Committee	Potential Action
Nov. 10, 2021	Committee of the Whole	Review and Discussion on the Draft Development Agreement. Any conversation related to the TIF request from the Mandel Group and the Feasibility Analysis authored by Ehlers and Associates may be held at this meeting as needed.
Nov. 18, 2021	Board of Trustees	Public Hearing on the rezoning request and redevelopment proposal.
Nov. 30, 2021	Joint Review Board	Joint Review Board meets to review plans, appoint chairperson and public member and set next meeting date. (prior to 12/6/21 Plan Commission public hearing)
Dec. 6, 2021	Plan Commission	1) Public Hearing on Tax Incremental District (TID) #3 Project Plans. 2) Plan Commission reviews and potentially approves TID #3 Project Plans. 3) Potential Recommendation from the Plan Commission on the SSND Redevelopment proposal and Conditional Use Permit Application (Cemetery Use) to the Board of Trustees.
Dec. 20, 2021	Board of Trustees	1) Board of Trustees may take final action to rezone the SSND property and Amend the Comprehensive Plan, all to permit the multi-family and single-family residential development of the SSND campus. 2) Village Board reviews TID #3 Project Plans and adopts resolutions approving TID #3.
TBD, 2022	Joint Review Board	JRB reviews TID #3 Project Plans and adopts resolutions approving TID #3 (within 45 days of notification of meeting / receipt of Board of Trustees resolutions).

EXHIBIT 5 – Property Rezoning Map

