



# Village of Hanover Park Administration

Municipal Building  
2121 West Lake Street, Hanover Park, IL 60133  
630-823-5600 tel 630-823-5786 fax

[hpi.org](http://hpi.org)

**Village President**  
Rodney S. Craig

**Village Clerk**  
Eira Corral Sepúlveda

**Trustees**  
James Kemper  
Jon Kunkel  
Herb Porter  
Bob Prigge  
Rick Roberts  
Sharmin Shahjahan

**Village Manager**  
Juliana A. Maller

## VILLAGE OF HANOVER PARK

### VILLAGE BOARD WORKSHOP MEETING Municipal Building: 2121 Lake Street Hanover Park, IL 60133

Thursday, February 1, 2018  
6:00 p.m.

#### MINUTES

#### 1. CALL TO ORDER – ROLL CALL

Village President Craig called the meeting to order at 6:00 p.m.

Roll Call:

PRESENT: Trustees Porter, Prigge, Kunkel, Shahjahan, Kemper

ABSENT: Trustees Roberts

Quorum established.

ALSO PRESENT: Village Manager Juliana Maller, Village Attorney Paul and Department Heads.

#### 2. ACCEPTANCE OF AGENDA

Motion by Trustee Roberts and seconded by Trustee Prigge to accept the agenda.

Roll Call:

AYES: Trustees: Porter, Prigge, Kunkel, Shahjahan, Kemper

NAYS: Trustees: None

ABSENT: Trustee: Roberts

ABSTAIN: Trustee: None

Motion passes.

#### 3. DISCUSSION

Concept Plan Review – Church & Lake Street

Village Manager Maller spoke to the discussion item and introduced Mr. Drew Friestedt, representing the developing firm of Monroe Residential Partners and Steve Friedman, TIF advisor to the Village, from Friedman and Associates.

Community Development Director Govind gave a presentation outlining details of the proposed project and the projected land use of the (7.5) seven and one-half acre site, which is currently zoned a B2 area and located in the TIF District.

Director Govind noted that being proposed is: (1) acre, South East corner, to be reserved for commercial development and the remaining (6.4) acres to be used as a market rate, 131 units of multifamily, rental development with a clubhouse, a pool and with dual parking garage and surface parking. She added that the project has been under consideration for over a year and is currently under contract with a developer and its approval is currently contingent upon zoning approvals.

Community Development Director Govind stated that financial analysis findings regarding the project identify a gap. One of the options to remedy the gap is to extend the current TIF district is to apply for an additional twelve-year extension through the General Assembly, currently the TIF district is to expire in 7 years.

Mr. Drew Friestedt, of Monroe Residential Partners, was introduced by Village Manager Maller. He spoke to his firm and his overall experience as a developer. He noted that he has been working on this project for (18) eighteen months and the cost analysis of the project.

Mr. Steve Friedman, the Village TIF advisor, then spoke to question posed by Village President Craig relating to Cook County Assessor and the County's practice of taxation which is (10%) ten percent of market value for the Assessor Ratio and then the addition of the multiplier. He noted that the tax rate really bludgeons the property. Mr. Friedman noted that based on the market study conducted by the appraisal research counselors, and the preliminary estimates of the construction costs, that the developer's analysis of their need is well substantiated but that there is still a discussion debating the size of the need.

Mr. Friedman concluded that he is comfortable that there is a need and that the need is greater than what can be supported by the remaining years of the current TIF. He also noted that he has known this very experienced development group for over (30) thirty years and that they are known to be very significant players in the real estate and apartment industry both regionally and nationally for a very long time. He concluded with a positive recommendation by saying that he is comfortable with this developer group and that they are worth doing business with.

Village Manager Maller noted that the extension of the TIF or the reconfiguring of the TIF has already been a topic of preliminary discussion. She noted that the extension of the TIF would be for (12) twelve years and that it would require the support from all the different taxing districts and that Village President Craig has had preliminary discussions with State Representative Fred Crespo to carry the bill in Springfield. She noted that the project can be sustained if the TIF is extended but that it could not go to completion if the TIF was not extended.

Questions fielded and answered.

It was decided that more detail was needed and that further discussion to take place at a later date.

#### **4. ADJOURNMENT**

Motion by Trustee Kemper and seconded by Trustee Prigge to adjourn.

Voice vote: All Ayes

Motion carried. Meeting adjourned at 6:52 p.m.

Recorded and Transcribed by: Eira L. Corral Sepúlveda, Village Clerk  
Minutes approved by President and Board of Trustees on this: 1<sup>st</sup> day of March 2018.