

Madison Street Tax Increment Finance Fund

Summary of Expenditures	2006 Budget	2006 Projected	2007 Budget
Personal Services	\$28,383	\$32,516	\$33,655
Fringe Benefits	8,173	9,216	9,974
Materials & Supplies	11,200	7,050	7,550
Contractual Services	747,800	595,250	950,000
Capital Outlay	-	-	300,000
Total	795,556	644,032	1,301,179

Description

The Madison Street Tax Increment Finance Fund was established by legislative action of the Village Board in 1995. The purpose of the fund, which accounts for the revenues and expenditures related to the increased property and sales tax increment generated in the district, is to provide additional funding for redevelopment purposes.

The goals for the redevelopment of the Madison Corridor include the implementation of the recommendations identified in the Andersen study, the use of current incentive programs for existing businesses to upgrade or improve their properties, and financing for the wide range of costs associated with site-specific redevelopment projects, such as acquisition and environmental remediation.

Authorized Positions

Redevelopment Manager - partial
Parking Development Manager – partial
Business Services Manager - partial

**VILLAGE OF OAK PARK 2007 BUDGET
DEPARTMENT SUMMARY**

Fund: *Madison Street Tax Increment
Finance Fund*
Fund Code: 2072
Department Code: 41999
Department: *Community Planning &
Development*

Expenditure Title	Account Number	2004 Actual	2005 Actual	2006 Budget	2006 Projected	2007 Budget
Full-Time Salaries	510501	\$ 15,721	\$ 15,916	\$ 28,383	\$ 32,516	\$ 33,655
<i>Personal Services</i>		\$ 15,721	\$ 15,916	\$ 28,383	\$ 32,516	\$ 33,655
Life Insurance	520520	\$ 6	\$ -	\$ 13	\$ 33	\$ 33
Health Insurance	520521	1,102	1,832	3,675	4,045	4,667
Pension Contributions	520522	1,873	2,334	4,485	5,138	5,274
<i>Fringe Benefits</i>		\$ 2,981	\$ 4,166	\$ 8,173	\$ 9,216	\$ 9,974
Printing	550601	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 2,000
Dues & Subscriptions	550602	375	375	400	200	400
Postage	550603	-	-	3,000	1,500	3,000
Mileage Reimbursement	550605	-	23	300	50	50
Office Supplies	560620	-	-	500	100	100
Marketing	560641	2,135	8	2,000	200	2,000
<i>Materials & Supplies</i>		\$ 2,510	\$ 406	\$ 11,200	\$ 7,050	\$ 7,550
Conferences & Training	530650	\$ -	\$ -	\$ 1,000	\$ 250	\$ -
Development Incentives	530651	8,778	200,026	100,000	200,000	475,000
Loan Program	585652	-	8,215	20,000	10,000	20,000
Consultant Fees	530655	87,175	106,455	285,000	50,000	115,000
Property Taxes	540658	-	(20,617)	-	-	-
Public Contributions	585664	-	-	15,000	15,000	15,000
Agency Distribution	580680	284,562	323,604	320,000	320,000	320,000
Rent Property - Gas & Electric	540692	-	4,882	6,800	-	3,000
Rent Property - Water	540691	-	-	-	-	2,000
<i>Contractual Services</i>		\$ 380,515	\$ 622,565	\$ 747,800	\$ 595,250	\$ 950,000
Property Acquisition	570704	\$ 1,444,133	\$ -	\$ -	\$ -	\$ 300,000
Capital Improvements	570707	166,189	30,864	-	-	-
Project Engineering	570706	27,979	46,808	-	-	-
Equipment	570720	-	-	-	-	-
Furnishings	570740	-	-	-	-	-
<i>Capital Outlay</i>		\$ 1,638,301	\$ 77,672	\$ -	\$ -	\$ 300,000
Transfer to General Fund		\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Abatement	591825	112,100	-	-	-	-
<i>Transfers</i>		\$ 112,100	\$ -	\$ -	\$ -	\$ -
Fund Total		\$ 2,152,128	\$ 720,725	\$ 795,556	\$ 644,032	\$ 1,301,179

VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM EXPENDITURE SUMMARY

Fund: *Madison Street Tax Increment*
Finance Fund
Fund Code: 2072
Department Code: 41999
Department: *Community Planning & Development*

<u>Program No.</u>	<u>Program Name</u>
210	Base
221	Parking / Capital Improvements
222	Signage
223	Area Land Use Plan

<u>Expenditure Title</u>	<u>Program 210</u>	<u>Program 221</u>	<u>Program 222</u>	<u>Program 223</u>	<u>Program</u>	<u>Program</u>
Full-Time Salaries	\$ 33,655	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Personal Services</i>	33,655	-	-	-	-	-
Life Insurance	33	-	-	-	-	-
Health Insurance	4,667	-	-	-	-	-
Pension Contributions	5,274	-	-	-	-	-
<i>Fringe Benefits</i>	9,974	-	-	-	-	-
Printing	2,000	-	-	-	-	-
Dues & Subscriptions	400	-	-	-	-	-
Postage	3,000	-	-	-	-	-
Mileage Reimbursement	50	-	-	-	-	-
Office Supplies	100	-	-	-	-	-
Marketing	2,000	-	-	-	-	-
<i>Materials & Supplies</i>	7,550	-	-	-	-	-
Conferences & Training	-	-	-	-	-	-
Development Incentives	475,000	-	-	-	-	-
Loan Program	20,000	-	-	-	-	-
Consultant Fees	115,000	-	-	-	-	-
Property Taxes	-	-	-	-	-	-
Public Contributions	15,000	-	-	-	-	-
Agency Distribution	320,000	-	-	-	-	-
Rent Property - Gas & Electric	3,000	-	-	-	-	-
Rent Property - Water	2,000	-	-	-	-	-
<i>Contractual Services</i>	950,000	-	-	-	-	-
Property Acquisition	300,000	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Project Engineering	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Furnishings	-	-	-	-	-	-
<i>Capital Outlay</i>	300,000	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-	-
Debt Service Abatement	-	-	-	-	-	-
<i>Transfers</i>	-	-	-	-	-	-
Fund Total	\$ 1,301,179	\$ -	\$ -	\$ -	\$ -	\$ -

**VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM WORKSHEET**

DEPARTMENT: CPD--Economic Development
Madison Street Tax Increment Finance Fund

PROGRAM: Base

PROGRAM ID: 210

Program Description: The Base program contains administrative costs associated with redevelopment projects in the Madison Street TIF District, including printing costs, membership fees and dues, office supplies, TIF distribution, etc. Also included are funds for a portion of the salaries and benefits of the Business Services Manager and the Parking Development Manager.

Account Description	Account No.	Narrative Description	2007 Budget Request
Full-Time Salaries	510501	Portions of full-time salaries and benefits of the Business Services Manager (10%), the Redevelopment Manager-Planner (10%), and the Parking Development manager (20%)	\$ 33,655
Life Insurance	520520	Village cost for employees' life insurance	33
Health Insurance	520521	Village cost for employees' health insurance	4,667
Pension Contribution	520522	Village cost for employees' pension contribution	5,274
Printing	550601	Estimated costs for program printing	2,000
Dues & Subscriptions	550602	Membership fees and various reference materials	400
Postage	550603	Pro-rata share of department postage	3,000
Mileage Reimbursement	550605	Reimbursement for employee vehicle use	50
Office Supplies	560620	Central store for department supplies	100
Marketing	560641	Costs associated with marketing sites within the RPA to prospective businesses, developers and investors	2,000
Development Incentives	530651	Funding for TIF eligible costs such as site preparation and improvement and financing costs	475,000
Loan Program	585652	Funding for business loan write-down program for property rehab or redevelopment	20,000
Consultant Fees	530655	Related legal and other professional service fees for redevelopment of specific properties	115,000
Property Taxes	540658	Taxes on property acquired in the Madison TIF	
Public Contributions	585664	Administrative funding for the Madison Street Business Association to assist in marketing of specific parcels	15,000

**VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM WORKSHEET**

DEPARTMENT: CPD--Economic Development
PROGRAM: Madison Street Tax Increment Finance Fund
PROGRAM ID: Base
 210

Account Description	Account No.	Narrative Description	2007 Budget Request
Agency Distribution	581680	Distribution of tax increment funds pursuant to Settlement Agreement with School District 97	320,000
Rent Property - Gas & Electric	540692	Payment of gas and electricity bills on rental property	3,000
Rent Property - Water Bill	540691	Payment of water bills on rental property	2,000
Property Redevelopment & Acquis.	570704	Redevelopment costs including property acquisition Village board approval required	300,000
TOTAL			\$ 1,301,179

VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM WORKSHEET

DEPARTMENT: CPD--Economic Development
 Madison Street Tax Increment Finance Fund
 PROGRAM: Area Land Use Plan
 PROGRAM ID: 223

Program Description: Costs associated with the retention of a Retail, Land and Design Standard Plan for the Madison Street TIF Corridor. Work is planned for completion by the end of the first quarter of 2006.

Account Description	Account No.	Narrative Description	2007 Budget Request
Consultant Fees	530655	Study costs associated with the Madison Street TIF corridor.	\$ -

TOTAL \$ -
