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President's Report

February 11, 2025

- 1. Streetscape Project** –We have not made a lot of progress on this project. Neil has been out of the office. However, he should be back very soon.
- 2. Phase 2 Water Project** – Work has started up again on this project. The equipment has arrived and they have started to fill the filter. Don said this will take a couple of days. The new generator has also arrived and it is huge. We will be moving the old one over to the Catholic Church. This will complete our agreement with the Joliet Diocese.
- 3. Phase 3 Water Project** – Neil's update is, we should hear something just after the first of the year on Phase 3. He said it looks very promising for us to get a loan with principal forgiveness. We should have more on this any day now.
- 4. The Tune building and Park** – Neil and I also spoke about developing this area. While this project would not be covered by under a Street Scape project, we can apply for another grant that would be 80% forgiven. The TIF money and Sales District money could go towards this project. If we have a million-dollar project, we would only have to pay back \$200,000.
- 5. TIF Update** – It appears that our first year of TIF base will be around \$222,000. This means based on the current take rate of approximately 10%, our first-year payout will be around \$22,200.00. The base rate and the revenue will go up each year from this point. We will also be able to start getting back the money we paid to Peter's group for their work.