



Agenda Item Executive Summary

Title: Tax Increment Financing (Policy Direction)

Presenter: Robert M. Bahan, Village Manager & Megan E. Pierce, Assistant Village Manager

Agenda Date: 04/18/2017

Consent: YES NO

<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	Resolution
<input type="checkbox"/>	Bid Authorization/Award
<input checked="" type="checkbox"/>	Policy Direction
<input type="checkbox"/>	Informational Only

Item History:

March 7, 2017- Financing Strategies for Public Entities (part of Downtown Master Plan Implementation Agenda Item)

Executive Summary:

Following the March 7 Council meeting and direction to seek Tax Increment Financing (TIF) advisory services, Staff interviewed and sought proposals from qualified firms. We recommend Ehlers & Associates, a firm with extensive municipal advisory experience.

The enclosed agenda report includes a summary of TIF implementation, and the Ehlers proposal provides an outline of required tasks broken into three phases. To determine if the project under consideration is feasible, Staff recommends engaging in Phase 1 only at this time, under the Village Manager's purchasing authority. If the Council wishes to proceed after Phase 1 completion, the other required work to establish a TIF could be formally authorized this summer.

Recommendation:

Staff recommends Ehlers & Associates to perform TIF Consulting Services and seeks Council concurrence to engage them for Phase 1, Feasibility Study, work.

Attachments:

- Agenda Report
- Attachment 1: Elm Business District Map
- Attachment 2: Ehlers & Associates Proposal for Tax Increment Financing Consulting Services

**VILLAGE OF WINNETKA
AGENDA REPORT**

TO: Village Council

FROM: Robert M. Bahan, Village Manager
Megan E. Pierce, Assistant Village Manager

CC: Michael D’Onofrio, Director of Community Development

DATE: April 12, 2017

SUBJECT: Tax Increment Financing (Policy Direction)

Meeting Objectives:

Based on Council direction at the March 7, 2017 Regular Meeting, Staff sought qualified firms to consider in evaluating a Tax Increment Financing (TIF) District for our Elm Business District. On April 18, we seek Council concurrence to engage Ehlers & Associates, Inc. to conduct a TIF Feasibility Analysis under the Village Manager’s purchasing authority.

Tax Increment Financing (TIF):

On March 7, Staff presented several types of financing strategies available to public entities that are interested in making public improvements and encouraging development/redevelopment. The Council expressed an interest to explore the applicability of TIF in our Elm Business District, especially in light of the Preliminary Planned Development Application approval for the One Winnetka Development in East Elm. Please see *Attachment #1* for a visual depiction of the project area under consideration for TIF feasibility.

To revisit some of what we discussed, below is a summary of TIF concepts.

TIF is a program that allocates future increases in property taxes from a designated area, or TIF district, to pay for improvements within that area. In Illinois, the TIF district can remain in place for up to 23 years after its creation, but an act of State legislature can extend the district an additional 12 years.

Normally, property is taxed by several different governmental jurisdictions: the municipality, School District, County, Park District, Water Reclamation District, etc. The taxes levied are allocated to each district in accordance with its tax rate. Under TIF, the property taxes resulting from increased value due to new development, rehabilitation or improvement, property appreciation, equalization, or rate changes are all allocated to the municipal TIF fund. Other jurisdictions continue to receive the property taxes generated by the base value of properties in the district prior to the TIF development. All properties in the district are assessed in the same manner as all other properties and taxed at the

same rate, so a TIF is not an increase in taxes. It is only a re-allocation of the increase in tax revenues. Increases in property taxes experienced by property owners are due to reassessment and rate increases, not TIF.

Illinois law specifies a number of requirements that must be satisfied for an area to qualify as a TIF, beginning with identifying the project area and the physical and economic deficiencies that need to be cured. A Feasibility Analysis is required to be performed to meet the statutory requirements. The municipality must also demonstrate that these conditions will not be addressed without some local action, such as the TIF district. Ultimately, TIF establishment also requires the preparation and approval of a Project Area Redevelopment Plan, which includes an assessment of the area in need of economic assistance, and demonstrates why the area needs redevelopment and how the municipality plans to revitalize it. Illinois law requires review by the major overlapping taxing bodies and a public hearing on the plan prior to TIF designation. The plan must be made available for public review and inspection at least 45 days prior to the public hearing.

While several Winnetka Staff have experience in TIF development and implementation, professional outside assistance is required, including a TIF Consultant and TIF Attorney. Staff believes Village Attorney Holland & Knight has the requisite firm experience to perform the required legal work, and it would eliminate the need to seek out a separate firm. Attorney Friedman has confirmed the work related to this work is not included in the Village's retainer, but would be performed by the appropriate experts from their firm and at the Village's special project rate.

Ehlers & Associates:

Following Council direction, Staff began to gather more detailed parcel data about the Elm Business District and then spoke to four firms that are reputable for performing TIF studies for municipalities. We interviewed and sought proposals from two of those four firms. After reviewing these proposals in great detail, we feel that both firms are qualified to perform the initial Feasibility Analysis, as well as any further TIF Redevelopment Plan or Approval the Village would decide to pursue. However, given a much lower overall project cost and the clarity of the approach, Staff recommends Ehlers & Associates, Inc. to the Council.

Their proposal for Tax Increment Financing Consulting Services is included as *Attachment #2*. Ehlers is an independent municipal advisory firm that has been working with Illinois municipalities on TIF Districts and Business Development Districts for over 17 years. The proposed project personnel have a combined 55 years plus experience in TIF Districts. Their interview, proposal, and references demonstrate their ability to provide the appropriate advisory services to the Village as well as to engage Staff, the Council, and the community in the information gathering, planning, and development work involved. Below is a summary of the key project work outlined in the Ehlers proposal.

- *Phase 1, Feasibility Analysis:* Before the Village can decide whether to pursue a TIF District, the project must first be deemed statutorily and economically sound. Ehlers will assist the Village in identifying project objectives, establishing proposed district

boundaries, determining eligibility criteria, and researching/confirming parcel data. Ehlers, with Village Staff, will also meet with the other impacted taxing districts to explain the process and feasibility summary. At the end of Phase 1, Ehlers will prepare a Feasibility report that will be presented to the Council; this report will also outline the next steps in the Village wishes to proceed.

- *Phase 2, Preparation of the Redevelopment Plan:* If the Project Area criteria qualify for TIF designation and the Village decides to proceed, Ehlers would then be engaged to prepare the Redevelopment Plan, which is much more focused on the statutory requirements. Other work in this phase would involve developing the legal description, reviewing revenue estimates and redevelopment project costs, and making certifications required by the TIF Act. The outcome of Phase 2 is the Redevelopment Plan.
- *Phase 3, Adoption of the Project:* The TIF Act also outlines a specific adoption process, which Ehlers would then guide the Village in completing. The largest components are the Joint Review Board meeting (composed of representatives from certain impacted taxing districts) and a public hearing. Based on the number of residential units Staff has estimated exist in the proposed Project Area, a public hearing is required. Ehlers would prepare the process for this and assist the Village in conducting the meeting. They will also attend and make presentations at Joint Review Board meetings. The phase would complete with adoption of the necessary ordinances.

In the Ehlers proposal you will note a “Phase 4, Prepare Housing Impact Statement/Study.” While the Village estimates there are more than 75 occupied residential units within the Elm Business District, and therefore we are required to conduct a public hearing, we do not believe 10 or more occupied residential units will be displaced. Therefore, as long as this is confirmed through the process, the Village would not need to pay for a Housing Impact Study. The proposal outlines the task and cost of Phase 4, but this would only be performed if legally required.

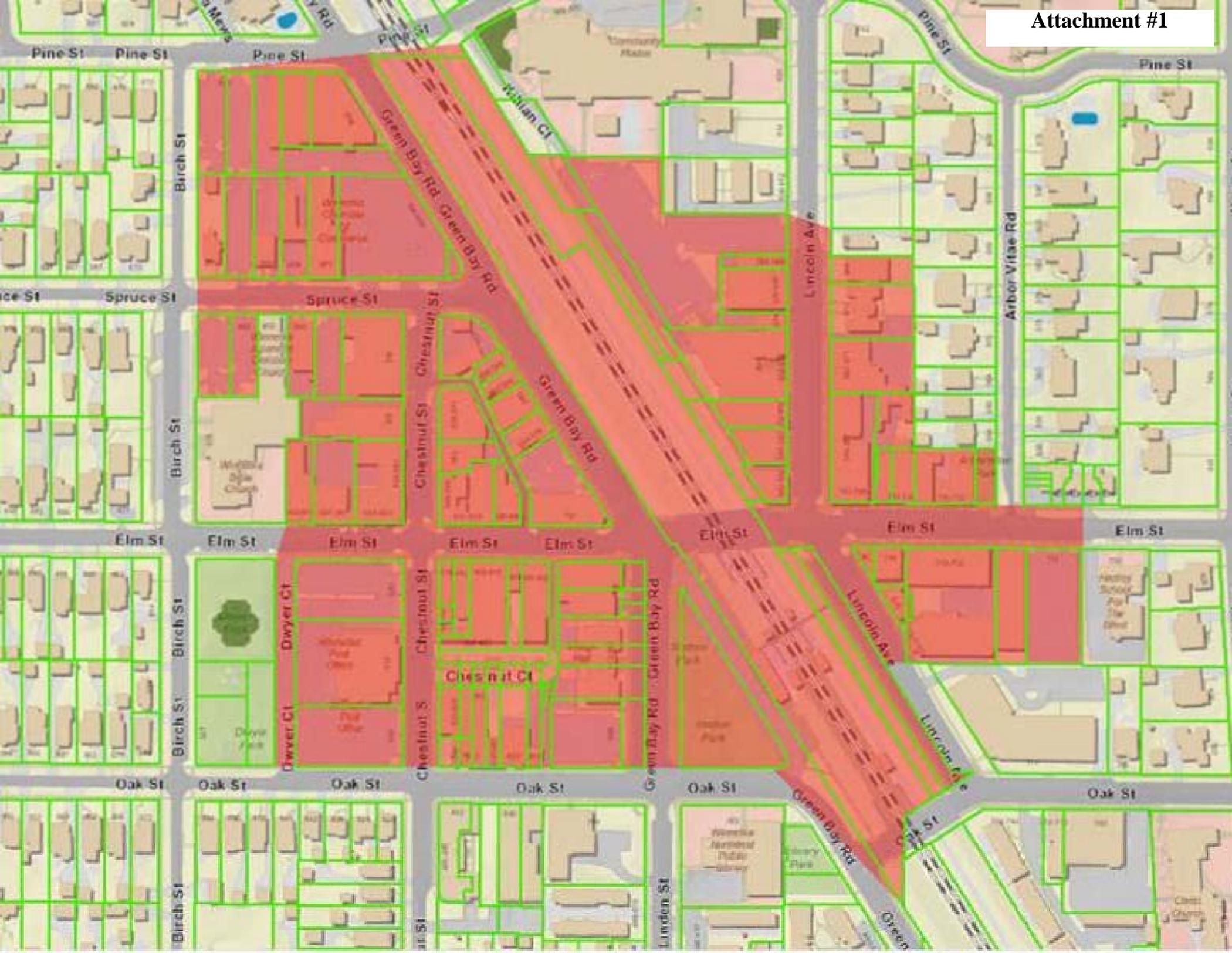
As noted, Staff recommends Ehlers & Associates to conduct this work, and to initiate that with the Phase 1, Feasibility Study, which we would engage them for under the Village Manager’s purchasing authority. If after the Phase 1 report, the project is feasible and the Council wishes to proceed, we would bring the remaining Phase 2 and 3 work to the Council for formal approval.

Next Steps:

We seek Council concurrence on pursuing TIF Project Feasibility for the Elm Business District, as reflected in *Attachment #1*. Phase 1 work would then begin later this month, with an estimated completion in five to eight weeks—meaning a report and recommendation to Council early this summer. Staff and representatives from Ehlers will be available Tuesday to summarize this information and answer questions.

Attachments:

- *Attachment #1: Elm Business District Map*
- *Attachment #2: Ehlers & Associates Proposal for Tax Increment Financing Consulting Services*





April 11, 2017

Proposal for Tax Increment Financing Consulting Services

Village of Winnetka, Illinois

Ehlers & Associates, Inc.
525 W. Van Buren Street, Ste. 450
Chicago, IL 60607
Phone: 312-638-5250
Fax: 651-697-8555
www.ehlers-inc.com

Project Contact

Maureen Barry, Senior Municipal Advisor/Vice President
Phone: 312-638-5257
Email: mbarry@ehlers-inc.com

Project Team Members

Maureen Barry, Senior Municipal Advisor/Vice President
Jennifer M. Tammen, Municipal Advisor/Principal
Tricia Marino Ruffolo, Municipal Advisor
Mindy Barrett, TIF/BD Coordinator



Proposal for Tax Increment Financing Consulting Services Village of Winnetka, Illinois

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April 11, 2017

Mr. Robert M. Bahan
Village Manager
510 Green Bay Road
Winnetka, Illinois 60093

Subject: Proposal for Tax Increment Financing Consulting Services

Dear Mr. Bahan:

Thank you for inviting Ehlers to discuss with the Village Staff and submit a proposal to the Village of Winnetka for consulting services to create a new TIF District. The enclosed proposal describes our company's profile, Ehlers' approach to this assignment, scope of services, proposed fees, and an overview of our relevant experience.

Ehlers distinguishes itself from other financial advisory firms by our strong financial skill set, experience, independence, and the collaborative partnership we build with our clients. Ehlers' Municipal Advisors have previous local government experience in finance, management, planning, and development. For over 17 years, the Ehlers staff has helped Illinois communities of all sizes and types use Tax Increment Finance and Business Districts to accomplish their economic development and redevelopment goals. We take a pro-active approach to projects and we work with our clients to avoid pitfalls and calm any opposition that may arise.

Thank you for your consideration of our proposal. We appreciate the opportunity to partner with the Village of Winnetka on this project. Should you have any questions or need additional information, please contact me at (312) 638-5257 or mbarry@ehlers-inc.com.

Sincerely,



Maureen Barry
Senior Municipal Advisor/Vice President



Firm Organization and History

Ehlers is an independent municipal advisory firm. Ehlers' staff has had the pleasure of providing service to local governments throughout Illinois and the Midwest since 1955. Ehlers has over eighty professionals that serve clients in the Midwest from our offices in Roseville, Minnesota; Waukesha, Wisconsin; Denver, Colorado; and Chicago, Illinois. The Village will be served by staff from our Illinois office.

Our goal is helping local governments find the financial resources they need to build the communities they envision.

Our services are grouped into four main categories, representing our core areas of expertise:

- Economic Development and Redevelopment
- Debt Planning & Issuance
- Financial Planning
- Strategic Communications

At Ehlers, all employees have ownership in the company and take ownership in serving clients. Ownership sets the tone for the operation of the firm and the nature of the services clients receive. All-employee ownership at Ehlers means:

- Every Ehlers employee has a vested interest in providing the best possible service.
- Our focus is on the long-term success of our clients, not solely on short-term profit and return on investment.

Our dedication to “how” we deliver our services is as unique and comprehensive as the service itself. We listen to our clients' needs, maintain highly qualified employees to team with them, and present customized options to help decision-makers confidently select the best and lowest cost solutions for their citizens.

Ehlers has worked successfully throughout Illinois to accomplish development and redevelopment goals through the use of Tax Increment Finance (TIF) Districts and Business Development Districts for over 17 years. We assess whether these economic development tools can provide value, and are legally, financially, and politically viable in your community.

In addition, Ehlers has helped communities use TIF and Business Development Districts to upgrade and improve infrastructure; revitalize deteriorated or outmoded commercial areas; attract development to improve job opportunities and the local economy; rehabilitate neighborhoods; and bring new development to areas that are impaired by market or physical constraints, such as environmental contamination or chronic flooding.

Additional information about Ehlers is included in **Appendix A**.

Project Personnel and Availability

Ehlers uses a team approach with Municipal Advisors assisted by research analysts. One Municipal Advisor will have primary responsibility for our work with the Village and will be assisted by several staff members. This approach affixes responsibility and assures continuity of service for the client from initial submittal through any follow-up work. This also allows a better match of Ehlers' staff expertise to the needs of the Village.

Maureen Barry, Senior Municipal Advisor, will serve as lead advisor for the Village. As such, all of the project work will either be completed by or directly overseen by Maureen, and she will attend all scheduled meetings. Jennifer M. Tammen, Municipal Advisor/Principal, will serve as the second advisor for the Village. She will assist with field studies, reviewing qualifications of the TIF District, and review of final documents. In addition, the Ehlers Project Team will use expertise and resources from within our Illinois and our other offices, if needed, to meet the needs of the Village.

Team Member	Title	Years of TIF Consulting Service
Maureen Barry	Senior Municipal Advisor/Vice President	9+
Jennifer M. Tammen	Municipal Advisor/Principal	17+
Tricia Marino Ruffolo	Municipal Advisor	20+
Mindy Barrett	TIF Coordinator	10+

Further, the staff at Ehlers views ourselves as an extension of the Village's staff to make sure designation procedures occur in accordance with the Village's expectations. The staff assigned to the project will be available to undertake the project as indicated in the "Project Time Frame" section. Ehlers makes every attempt to be available on short notice for meetings and conference calls. We are in constant contact with our clients to make sure their needs are being met.

Resumes for the Ehlers Municipal Advisors listed above are available for review in **Appendix B**.

Scope of Services: TIF District Establishment

Ehlers will provide the following services to assist in the creation of a proposed Tax Increment Financing District (the “Project”), pursuant to the criteria set forth in the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the “Act”), to include certain properties as identified by the Village (the “Subject Area”) for the potential TIF District (also referred to as “Redevelopment Project Area”), as shown below in Map 1.



Map 1

All services will be performed in conjunction with designated municipal officials and the municipality’s designated TIF attorney. Ehlers recommends that an attorney with specific experience in the development, qualification, adoption and amendment of TIF Districts within Illinois be engaged by the municipality to provide legal counsel related to this project.

The steps for creating a new TIF District are outlined in the scope of services below.

Phase I – Feasibility Analysis

The purpose of Phase I is to determine whether the Project is a statutorily and economically feasible option to achieve the Village’s objectives. This phase begins upon the Village’s authorization of this engagement and ends with the delivery of the findings of the feasibility analysis to the Village. As part of Phase I services, Ehlers will:

- Consult with appropriate Village officials to identify the Village’s objectives for the Project.
- Provide feedback as to the appropriateness of using Tax Increment Financing (TIF), and any other economic development tools as they may apply, in the context of the “but for” test.

- Establish preliminary Subject Area boundaries. Ehlers will map these boundaries and may make recommendations for alterations to the boundaries, if necessary.
- Visually survey, research and document findings related to all eligibility criteria for each parcel within the Subject Area boundaries, and other adjacent parcels as applicable, per the criteria set forth in the Act, including the following:
 - Location of vacant sites and vacant buildings.
 - Condition and use of each building.
 - Site conditions including roadways, lighting, parking facilities, landscaping, fence walls, and general property maintenance.
 - Equalized assessed values.
 - County, state, and federal records.
 - Existing land use, zoning ordinance and maps, flood maps, and comprehensive plan.
- Determine if, and under what category, the Subject Area qualifies as a Tax Increment Financing District.
- Confirm with Village the list of parcels to be included within the Subject Area boundaries and the boundary map.
- Prepare a report on the findings of the feasibility analysis and discuss the results with the Village staff. Findings will be summarized in a report at an overview level in layman's terms rather than in the more formal language required in a Redevelopment Plan. A description of the next steps in the process for the Project will be included in the report.
- An overview presentation to the Village Board on the basics of TIF, the findings of the feasibility analysis, and the next steps in the process, should the Board choose to proceed.
- An overview presentation to the other impacted taxing districts on the basics of TIF, the findings of the feasibility analysis, and the next steps in the process, should the Village Board choose to proceed.

Phase II – Preparation of the Redevelopment Plan

If the Subject Area qualifies as a TIF District according to the Act, and the Village elects to proceed with the process following completion of the feasibility analysis, the Project will move to Phase II. This phase includes preparation of the Redevelopment Plan for the Project, which includes the formal eligibility analysis. This phase begins after receiving notification from the Village to proceed, and ends after the Village has approved the draft Redevelopment Plan, including any necessary revisions. As part of Phase II services, Ehlers will:

- Based on the goals and objectives identified in Phase I, prepare a draft Redevelopment Plan that includes all statutorily required components.

- Coordinate with Village’s staff, engineer, planner or other designated party to obtain a legal description of the boundaries of the proposed redevelopment project area.
- Submit to the Village an electronic version of the draft Redevelopment Plan for initial review and comment. The Redevelopment Plan will include a map of the TIF District, the findings of the Phase I feasibility analysis which identifies the qualifying factors for the district, redevelopment goals and objectives that are consistent with the Village’s Comprehensive Plan (if applicable), redevelopment project costs, incremental revenue estimates for Plan purposes, and other language and certifications required by the Act.
- Revise the Redevelopment Plan as needed in response to comments from the Village Staff and TIF Attorney and submit a final draft version to be filed with the Village Clerk and provided by the Village to other parties according to the requirements of the Act in conjunction with Phase III services.

Phase III - Adoption of Project

The Act requires a specific adoption process, which includes a meeting of the Joint Review Board (composed of representatives from certain impacted taxing districts) and a public hearing. This phase begins after receiving notification from the Village to proceed following Phase II and ends after the adoption ordinances have been considered by the governing body, or the time allotted by the Act for that consideration has expired. In Phase III, Ehlers will:

- Coordinate with Village staff to confirm dates and times for required public meetings. Ehlers will work with the Village’s attorney to ensure that selected dates meet all statutory timing requirements.
- Provide guidance to the Village regarding the public participation process. The Village will be responsible for all notices to the public, residents, property owners, and publications. (Sample copies of notices and advertisements can be furnished upon request.)
- Attend and make a presentation at Joint Review Board Meeting (see “Meetings” section).
- Attend and make presentation(s) at appropriate Village Board meetings and other meetings (see “Meetings” section).
- Provide any Project Plan amendments required as a result of the Joint Review Board meeting or public participation process.
- Upon approval by the governing body, assist the Village with the submission of required information to the County.

Phase IV - Prepare Housing Impact Statement/Study

If during the Phase I feasibility analysis, it is estimated that there will be ten (10) or more inhabited residential units that may be displaced and/or seventy-five (75) or more occupied

residential units in the redevelopment project area, a Housing Impact Statement/Study may be needed.

It appears likely that there will be seventy-five (75) or more occupied residential units in the proposed redevelopment project area. However, the Village Staff has suggested that the Village may be willing to certify that ten (10) or more occupied residential units will **not** be displaced during the term of the TIF District. If the Village is willing to do so and the Village's TIF Attorney agrees that this certification precludes the requirement to prepare a Housing Impact Statement/Study, then one will not be completed. (If, however, future displacement of ten (10) or more occupied residential units is imminent or has occurred, then a Housing Impact Statement/Study will be required at that time. This would be an amendment to the Redevelopment Plan that would require review in another adoption process similar to the one described in Phase III.)

If a Housing Impact Statement/Study is required, Ehlers will:

- Prepare a Housing Impact Study, per the Act, to include the following: number of residents, number of residents to be relocated, number of low and moderate income residents, and where applicable, a relocation plan.

Even if the Housing Impact Statement/Study is not required, if there will be seventy-five (75) or more occupied residential units in the proposed redevelopment project area, a public information meeting is required. If this is the case, as is expected in Winnetka, Ehlers will:

- Prepare a presentation, attend, and present at a community meeting (included in Phase III services).

This phase begins after receiving notification from the Village to proceed following the completion of Phase I and ends after the Village has approved the draft Housing Impact Statement/Study, where necessary, and after any necessary revisions are completed.

Meetings

Ehlers participation in the following meetings is included in the flat fee for the applicable phase of this Project:

1. Project initiation meeting with representatives of the Village to launch the Project, establish a preliminary Subject Area boundary, and coordinate various process steps (Phase I).
2. Conference call or meeting to present and discuss the results of the feasibility analysis with the Village's staff (Phase I).
3. Presentation to the Village Board (Phase I).
4. Presentation to the other impacted taxing districts (Phase I).
5. Public information meeting, where required, as related to the number of units of occupied residence (Phase III).
6. Meeting with representatives of certain impacted local taxing districts (the Joint Review Board) to review the Redevelopment Project Area eligibility and scope of the proposed redevelopment project (Phase III).

7. Public hearing on the proposed Project (Phase III).
8. One additional progress meeting with Village staff at the discretion of the Client (any phase).

All services will be performed in conjunction with designated staff of the Village and its designated attorney.

If requested by the Village, Ehlers will participate in additional meetings beyond this scope to discuss the proposed TIF District with various parties, such as the Village Board, members of the business community, etc. Any additional meeting requested or required related to the development, qualification, and adoption of the proposed TIF District will be submitted to the Village for authorization prior to its completion and will be subject to Ehlers' Hourly Billing Rates.

Village Responsibilities

The following items are not included in our Scope of Services:

- Legal Description of Redevelopment Project Area.
- Distribution of notices and mailings related to the adoption of the TIF District to the public, residents, property owners, and publications.
- Other consulting services. Services rendered by Village's engineers, planners, surveyors, appraisers, assessors, attorneys, auditors, and others that may be called on by the Village to provide information related to completion of the Project. If a certified Engineer's statement is necessary to determine chronic flooding, the Village will be responsible for obtaining and providing that statement.
- Legal review. Ehlers recommends that Village contract with an attorney with direct experience in the establishment of TIF Districts for consultation during this Project. All attorney expenses are to be assumed by the Village.

Project Time Frame

The proposed time line* for the Project is presented below. Ehlers will begin Project work immediately after authorization from the Village of Winnetka.

Task	# of Weeks
Phase I – Feasibility Analysis	5 - 8
Phase II – Preparation of Redevelopment Plan	4 - 6
Phase III – Adoption of Project*	15 - 20

** A public information meeting related to the number of housing units is expected to be required, therefore additional time has been included for Phase III. If necessary, Phase IV (Housing Impact Statement/Study) work would be performed in conjunction with Phases I – III.*

Some contingency times have been included in the time line. However, adherence to the above time line for each phase is dependent on timely provision of information and documents from the Village of Winnetka and other sources, as well as timely authorization to proceed with each successive phase.

Project Pricing

Ehlers charges a flat fee for TIF District development, qualification, and adoption services. The Project will be completed for the costs provided below, which includes all time, materials, and expenses associated with two iterations of the documents.

Task	Fee
Phase I – Feasibility Analysis	\$16,500
Phase II – Preparation of Redevelopment Plan	\$14,000
Phase III – Adoption of Project*	\$7,500
Total*:	\$38,000
Housing Impact Statement/Study*	\$10,000

** Notes: This pricing is based upon the Subject Area identified on Map 1, as provided by the Village. If additional parcels are added at any time after this agreement has been approved, a revised proposal or additional fee may be submitted by Ehlers.*

Proposed fees for Phase III services include the cost of preparing for and attending the public information meeting related to Phase IV. It is not expected that a Housing Impact Statement/Study will be required per the TIF Act. If one is, an additional fee of \$10,000 will be charged for this phase.

Payment for Services

Ehlers will invoice the Village for the amount due after the completion of each phase of work. The fees are due and payable upon receipt of the invoice by the Village.

Additional Services

Ehlers provides additional services to further the goals and objectives of the Village. These services could be included under a separate scope and agreement during or following this engagement. Detailed information about our TIF and Economic Development-related services can be found in **Appendix D**.

Hourly Charges

For any service directed by Village and not covered by this, or another applicable Appendix, the Village will be charged on an hourly basis. Current hourly rates are:

Title	Hourly Rate
Senior Municipal Advisor	\$235
Municipal Advisor	\$220
Financial Specialist I	\$190
TIF Coordinator	\$175
Clerical Support	\$100

Ehlers does not charge for most regular business expenses, except for messenger and overnight services. For travel that occurs at the beginning or the end of the standard work day hours, only travel time in excess of typical commuting time is charged. Otherwise, full travel time is charged per the Hourly Billing Rates. We have assumed some meetings will be held via teleconference or Skype to facilitate regular communication as needed in a manner that is cost effective.

Agreement

This proposal is respectfully submitted by authorized representatives of Ehlers & Associates, Inc.:



Maureen Barry,
Senior Municipal Advisor/Vice President

The Village of Winnetka, Illinois hereby accepts the above Request for Proposal for TIF Consulting Services by its authorized officers, this ____ day of _____, 2017 for the following services:

Attest: _____ By: _____

Title: _____ Title: _____

Please send a copy of the agreement page with original signature to:

Ehlers & Associates, Inc.
525 W. Van Buren St, Suite 450
Chicago, IL 60607-3823

Appendix A: About Ehlers

The Illinois office is located at 525 W. Van Buren Street, Suite 450, Chicago, Illinois 60607. The Illinois office is staffed with six Municipal Advisors, one Financial Specialist, and one TIF Coordinator. Ehlers has over 80 professionals that serve clients from our offices in Chicago; Roseville, Minnesota; Waukesha, Wisconsin; and Denver, Colorado. The Village will be served by staff from our Illinois office.

Ehlers is a wholly employee-owned company through its Employee Stock Option Plan. Ehlers also owns Bond Trust Services, the ninth most active bond registrar/paying agent service in the nation, and Ehlers Investment Partners, an investment advisory company which serves the investment needs of local governments. Ehlers is led by a Board of Directors. The Chairman of the Board for Ehlers is Michael C. Harrigan. General operations are overseen by the President, Steve Apfelbacher, and a group of five Principals. The Illinois Principal is Jennifer M. Tammen.

Federal Registration as Municipal Advisor

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") enacted on July 21, 2010 requires firms/persons who are "Municipal Advisors" to register with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB). Generally, a municipal advisor is any person that provides advice to a municipal entity or obligated person concerning the timing, terms, structuring or similar matters of a municipal security or provides advice with respect to municipal financial products. Municipal Advisors have a federal fiduciary duty to represent their municipal entity client's best interests as part of any engagement.

Ehlers and Associates, Inc. (Ehlers) as a firm and our Municipal Advisors are included within the definition of "municipal advisors" and are required to register with the SEC as such. We have registered as a Municipal Advisor with the Securities and Exchange Commission (SEC). Ehlers Registration No. is 866-00266-00. Confirmation of Ehlers' registration can be viewed the SEC and MSRB websites.

We are a charter member of the National Association of Municipal Advisors (NAMA) (<http://www.municipaladvisors.org/>). This professional association is dedicated to high ethical standards and is committed to providing independent advice when serving as advisors to municipal entity clients.

Potential Conflicts of Interest

The key characteristic of Ehlers is "independence." For 30 years, Ehlers has been committed to a fiduciary relationship with our clients. This means that we serve *only* your community's best interests in any financial transaction – not the interests of developers, investors, underwriters, banks or other private parties.

Ehlers and Associates, Inc. is a wholly-owned subsidiary of the Ehlers Companies. Ehlers and Associates, Inc. provides all municipal advisory and related services and is the corporate entity responsible for this proposal. Ehlers and Associates, Inc. is affiliated with both Bond

Trust Services Corporation and Ehlers Investment Partners (EIP) as additional, wholly-owned subsidiaries of the Ehlers Companies. Bond Trust Services is fully integrated with the Depository Trust Company (DTC) and serves as paying agent for the majority of our bond sales. EIP, a federally registered investment advisor, provides independent investment advisory services. Currently, these firms have no relationships with the Village of Winnetka, Illinois.

Appendix B: Project Team

Ehlers offers a group of individuals with an exceptional combination of expertise and experience to act as the TIF and Economic Development Consulting Team for the Village. Below is information about the Project team and staff of the firm, which has completed hundreds of TIF and other special district redevelopment plans for Midwest communities.

Ehlers' staff has worked in municipal management, administration, and financial management, school district administration, regional planning, economic development, and state legislative support. This team serves or has recently served as advisor to many Illinois local governments, including the Village of Bradley, Village of Clarendon Hills, City of Geneva, Village of Glencoe, Village of Glen Ellyn, Village of Glenview, Village of Oak Park, City of Peoria, Village of Northfield, Village of River Forest, City of St. Charles, Village of Tinley Park, Village of Westmont, City of Wheaton, and the Village of Wheeling, among others.

Ehlers will use a team approach with municipal advisors assisted by research analysts and TIF coordinator. This approach affixes responsibility and assures continuity of service for the client from the time of the proposal through any follow-up work. It also allows a better match of Ehlers' staff expertise and experience to the particular needs of the Village. The following team members will serve the Village of Winnetka. Detailed information on representative project experience and contact information can be found in **Appendix C**.

Maureen Barry, CIPMA, Senior Municipal Advisor/Vice President

Maureen joined Ehlers in January 2008. Prior to that time, she worked in local government for over 15 years, most recently as the Assistant Village Manager in Wilmette, and before that, for the City of Evanston and the City of Glendale, Arizona. In these roles, she worked with local government leaders and other key players in planning and managing a wide variety of governmental operations and projects. Maureen has assisted Ehlers' clients with economic development, financial consulting and municipal debt issuance projects in the Village of Buffalo Grove, City of Geneva, Village of Glen Ellyn, Village of Glenview, City of North Chicago, Village of Oak Park, City of Peoria, City of St. Charles, Village of Tinley Park, Village of Westmont, City of Wheaton, and Village of Willowbrook, among others.

Jennifer Tammen, Municipal Advisor/ Principal.

Jennifer joined Ehlers in 2014. Jennifer has over 17 years of progressive experience and success within the real estate development field. She has represented clients on matters related to zoning and entitlements, planning, economic development, TIF, pro forma analysis, deal structuring and developer negotiation, and project management. Prior to joining Ehlers, Jennifer formed and worked for her own firm, THE TAMMEN GROUP. She has also served as Director of Planning for Norwood Builders, Inc., as Redevelopment Project Manager for the Village of Oak Park, Illinois, and worked as a project associate for S.B. Friedman & Company. Jennifer has been a key team member on a number of projects including TIF eligibility studies, financial feasibility and modeling, and redevelopment planning. Jennifer's focus is to serve Illinois municipalities in the areas of economic incentives analysis, TIF consulting, redevelopment deal structuring and

special studies to identify solutions to achieve project goals. Jennifer has assisted Ehlers' clients with economic development in the Village of Buffalo Grove, City of Chicago, Village of Clarendon Hills, Village of Fox River Grove, City of North Chicago, Village of River Forest, Village of Oak Park, and the City of Wheaton, among others.

Tricia Marino Ruffolo, Municipal Advisor

Tricia recently joined our Illinois Team in 2015 as a Municipal Advisor where she focuses primarily on TIF, Business Districts, and other economic development related projects including developer pro forma review. Tricia's previous experience includes serving the City of Chicago for the last three years as a Financial Planning Analyst in the TIF Division of the Department of Planning and Development. Prior to that, she formed her own real estate consulting business after 15 years with Louik/Schneider & Associates, Inc. where she served as Vice President. Louik/Schneider was a multi-disciplinary consulting firm offering professional service in the fields of urban planning, economic development including TIF, zoning, real estate development and financing for municipalities, small companies, developers, and large retailers.

Mindy Barrett, TIF Coordinator

Mindy has been with Ehlers since 2006 and serves as a Tax Increment Financing Coordinator in our Chicago office. She is responsible for assisting in the development and implementation of TIF projections and analysis, including gathering data from counties and the state of Illinois. Mindy would be involved in this project primarily by assisting with data research and financial modeling, among other tasks.

In addition, the Ehlers Project Team will use expertise and resources from our other offices, if necessary, to meet the needs of the Village. Resumes for Maureen Barry, Jennifer Tammen, and Tricia Marino Ruffolo are included in the following pages.



Jennifer M. Tammen
Municipal Advisor/Principal

Jennifer joined Ehlers in 2014 after serving as Principal and Owner of THE TAMMEN GROUP, a real estate development consulting and public affairs advisory firm. She has over 15 years of experience representing developers, property owners, and quasi-public agencies on matters related to zoning and entitlements, planning, economic development, tax increment financing (TIF), deal structuring, and early-stage project management for multi-family housing, mixed-use retail, municipal buildings, and real estate related policy matters.



Jennifer M. Tammen
Direct 312.638.5263
jtammen@ehlers-inc.com

Areas of Expertise

Tax Increment Services

- Tax Increment Plans
- TIF Feasibility Studies
- Gap Financing Analysis
- Public Revenue Projections
- TIF Revenue Bond Financing

Development & Redevelopment

- Redevelopment Planning
- Developer *Pro forma* Analysis
- Redevelopment Agreement Structuring and Negotiation
- Project Management Services
- Developer Incentives Analysis

Public Participation

- Public Participation Process
- Citizen Advisory Committee Facilitation
- Strategic Communications Planning

Intergovernmental and Public/Private Partnerships

- Intergovernmental and Public/Private Project Studies and Negotiations

Professional Memberships

- Illinois Tax Increment Association (ITIA)
- Lambda Alpha International (LAI), Ely Chapter
- Urban Land Institute (ULI)
- Commercial Real Estate Executive Women of Chicago (CREW)
- International Council of Shopping Centers (ICSC) City Club of Chicago
- College of Urban Planning and Public Affairs Alumni Association, Board Member

Education

- Bachelor of Arts (Political Science), DePaul University
- Master of Urban Planning and Policy, College of Urban Planning and Public Affairs, University of Illinois at Chicago

Notable Projects

- Responsible for the approval of over \$600 million in new real estate development projects and business retention and more than \$35 million in TIF and other financial subsidies.
- City of Wheaton, IL; Downtown Projects Financing Strategy: Financing analysis and consulting services for the implementation of approximately \$55MM in capital costs and \$750k in annual operating costs for Downtown Wheaton per the City's Downtown Strategic and Streetscape Plan.
- Village of Clarendon Hills, IL; Prepared and presented a clear analysis of how the Village's current land use regulation impact the feasibility of potential redevelopment projects in the downtown planning area. The results and discussion with the appointed committees and public helped inform discussions related to the Downtown Master Plan Update and was included as part of the final plan update.
- San Francisco, California; The San Francisco Columbarium: Restructured endowment for ongoing capital expenditures. Conditional Use and Certificate of Appropriateness for alterations to an historic structure.
- Melrose Park, Illinois; Westlake Hospital: TIF analysis and redevelopment agreement structuring for capital improvements to retain Village's largest employer.
- Chicago, IL; Old Cook County Hospital and Adjacent Properties: Co-led a team of pro-bono professionals charged with developing a redevelopment strategy for a key market rate real estate development opportunity in the heart of the Illinois Medical District and adjacent to downtown Chicago for mixed-use and revenue generating projects.



Tricia Marino Ruffolo
Municipal Advisor

Tricia joined Ehlers in 2015 after serving most recently as a financial analyst for the City of Chicago's Department of Planning and Development and as Vice President as Louik/Schneider & Associates, Inc. She brings to Ehlers a unique perspective as a consultant for developer and municipalities and as a municipal employee.



Tricia Marino Ruffolo
Direct 312.638.5262
tmruffolo@ehlers-inc.com

Areas of Expertise

Economic Development

- Tax Increment District and Business District Feasibility Studies and Plans for District Qualification and Amendment
- Project Management Services
- TIF Feasibility Studies
- TIF Revenue Projections
- TIF Increment Analysis
- Development Incentives Analysis & Negotiations
 - o *Pro forma* Analysis/But For Test
- Development Strategic Planning
- Developer Attraction and Selection
- Fiscal Impact Analysis

Development & Redevelopment

- Redevelopment Planning
- Developer *Pro forma* Analysis
- Redevelopment Agreement Structuring and Negotiation
- Project Management Services
- Developer Attraction & Selection
- Developer Incentives Analysis

Public Participation

- Public Participation Process
- Strategic Communications Planning

Intergovernmental and Public/Private Partnerships

- Intergovernmental and Public/Private Project Studies and Negotiations
-

Strategic and Financial Planning

- Goal Setting & Strategic Planning
- Fiscal Impact Studies

Professional Memberships

- Council of Development Finance Agencies
- Illinois Economic Development Association
- Illinois City/County Managers Association
- Illinois Tax Increment Association
- Women in Planning and Development

Education

- Bachelor of Arts (Urban Planning), Lake Forest College

Notable Projects

- Managed the technical process of establishing, amending and closing out over 90 Tax Increment Financing (TIF) districts throughout the Chicagoland Area as both a consultant and as a municipal employee. Successfully qualified over 50 redevelopment areas as TIF districts by effectively managing a myriad of details of the approval process.
- Developed a TIF Designation Procedural Manual for the City of Chicago's Department of Planning and Development details the 75+ steps required for a TIF designation process.
- Initiated review and streamlined procedures for designation TIF districts; identified cost saving measures for notification and mailing procedures and long term record storage as required by the State of Illinois.

Appendix C: Related Project Experience & References

The Ehlers Illinois Team has worked successfully throughout Illinois for over 17 years to accomplish municipalities' development and redevelopment goals. The following summaries describe how Ehlers has recently served other Illinois communities. Contacts for these communities may also be used as references.

City of Peoria

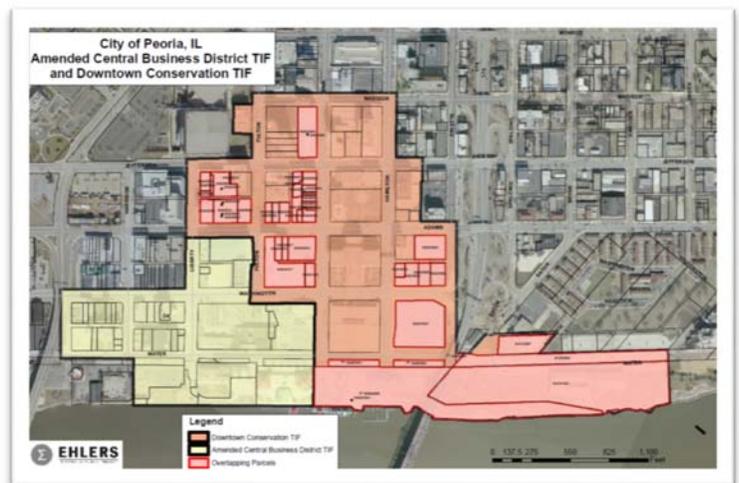
The City of Peoria is the oldest community in Illinois with a population of 115,007 (2010 Census). It is the second largest metropolitan area in Illinois, and boasts the second most densely developed downtown. In 2013, Ehlers assisted the City with the creation of one new TIF District and the amendment of an existing TIF District to spur investment in its Downtown.

An amendment was first made to the Central Business District (CBD) TIF (in Downtown Peoria) to remove parcels from the original redevelopment project area (RPA). Prior to the adoption of the amendment, a study of the amended RPA was performed to confirm that the area would have achieved TIF qualification at the time of the original study without those parcels. The CBD TIF Redevelopment Plan was then updated to incorporate a new budget, goals, and other items. The amendment also added language to bring the Amended TIF Redevelopment Plan into compliance with current TIF Act requirements.

The parcels that were removed from the CBD TIF were then included in the new Downtown Conservation TIF. The Downtown Conservation TIF is the home of Caterpillar, Inc.'s world headquarters. Caterpillar is the world's leading manufacturer of construction and mining equipment and diesel and natural gas engines. The Downtown area has many of the elements that attract residents to live in a central business district – historic architecture, proximity to the workplace, pedestrian friendly areas, public gathering spaces, and recreational opportunities. Yet, while some residential development and redevelopment had taken place, the downtown lacks some of the retail amenities residents desire, in addition to other problems to overcome in its redevelopment, such as deteriorated buildings and paved areas, building vacancies, and needed renovation and demolition of older facilities, which would be too costly to undertake without public funding assistance. The City is in the early stages of using tax increment to help make improvements and induce private investment into the area.

Contact:

Christopher Setti, Assistant City Manager
419 Fulton Street
Peoria, IL 61606
Phone: (309) 494-8618



Village of Tinley Park

The Village of Tinley Park undertook the development of two TIF Districts in 2003. The focus of these TIFs was to redevelop key projects as identified by a downtown strategic plan. Ehlers was hired to assist the Village with TIF District qualification and adoption, redevelopment implementation and management, developer RFP, developer negotiations, pro forma analysis, and TIF increment projections.

During the TIF District qualification process, the exact boundaries of the TIF Districts became an issue. The Village had made the decision to minimize the number of properties in the TIF Districts, believing that this would be beneficial to the local School District. However, in negotiations the School District indicated it was desirous of adding parcels not initially identified for the TIF. Ehlers assisted with the creation of TIF boundaries that would not only increase the EAV of the parcels for the School District at the end of the TIF, but encourage a large enough redevelopment effort to stimulate additional redevelopment and increase EAV in areas surrounding the TIF.

This work has resulted in Tinley Park becoming a major retail, restaurant, and hospitality hub for the southern suburbs. Additionally, the School District's belief that activity in the TIFs would result in redevelopment outside the TIF areas has become reality, as significant rehabilitation and renewal of properties in this area has occurred.

More recently, Ehlers worked with the Village to develop and adopt two new TIF Districts, the Legacy TIF and the Mental Health Center TIF, which includes a 280-acre property which was formerly owned and operated by the State of Illinois. The site is the single-largest master planning and development opportunity within the Village and in the southwest suburban area. Ehlers also provides TIF increment projections on redevelopment proposals and other TIF Consulting and Administration services on an ongoing basis for the Village.

Specialized Project Experience

- Downtown Development
- TIF District Creation
- TIF Amendments
- Redevelopment Implementation
- Public Participation
- Developer RFP and Negotiations
- Pro forma Analysis
- TIF Increment Projections

Contact:

David Niemeyer, Village Manager
Brad L. Bettenhausen, Village Treasurer
16250 S. Oak Park Avenue
Tinley Park, Illinois 60477

Phone: (708) 444-5000 Email: dniemeyer@tinleypark.org bbettehnausen@tinleypark.org



City of Wheaton

Downtown Capital Plan Financing Strategy

In August 2014, Ehlers was engaged by the City to provide financing analysis and consulting services for the implementation of the Downtown Wheaton Strategic and Streetscape Plan. The project area is comprised of approximately 115 acres located in and on the edges of downtown. Projects include streetscape, water and sewer, French Market structure, a public park, signage and wayfinding, and traffic signal improvements. The work is projected to be completed over a 20 year period and has an estimated total project cost of approximately \$53,000,000. In addition, there are about \$750,000 in annual operating costs associated with parking enforcement, annual plantings, business recruitment and marketing. The analysis focused on two key tasks:

- Identify revenue generating options that can support the level of General Obligation debt needed to cover the cost of the capital projects
- Produce an initial funding scenario that is consistent with the City's debt guidelines.

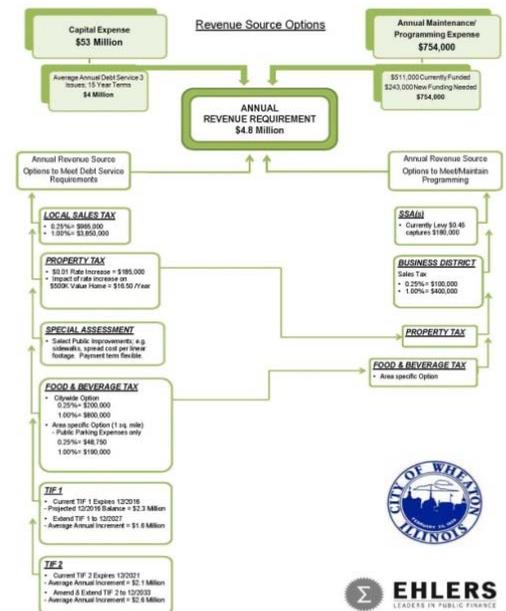
Approach. Ehlers prepared a financial model and graphic summary “menu” of revenue source options that would be available to the City for funding various public infrastructure and redevelopment projects the City would like to see completed within the downtown area. Ehlers financing model assumed 100% G.O. Bonds and revenue projections for non-G.O. Bond revenue sources that could potentially defray a portion of the project costs, thereby reducing the dependence on the G.O. debt. Our research included the potential applicability and funding levels from sources which may benefit the project area according to the provisions of Illinois law as it applies to the sources being considered, specifically a Special Service Area (SSA), Business District (BD), a tax increment financing (TIF) District, expansion of the Home Rule sales and other local taxes and other funding mechanisms as they may apply. We made assumptions on funding levels and prepared a financial model illustrating how the projects could be financed using General Obligation debt serviced by other revenue sources.

Results. The results indicated that the revenues exceeded the amount of debt service each year for all the anticipated projects. In consultation with the City's Finance Director, we recommended issuing longer term debt (15 years) to maintain a healthy cash balance and take advantage of low long-term interest rates on the bonds, which is also consistent with the City's debt guidelines. Under these assumptions, the City has the option to look at reducing the level of revenue sources, or implementing additional revenue tools later in the project funding cycle. The initial financing scenario was presented to the City Council in April 2015. The City prioritized the projects and is in the process of determining an approach for financing utilizing Ehlers analysis of debt financing and other revenue sources.

Contact:

Mike Dzugan, City Manager
 303 W Wesley Street
 Wheaton, Illinois 60187
 630-260-2012
 mdzugan@wheaton.il.us

DOWNTOWN WHEATON
 \$53MM Capital Projects Plan &
 \$754K Annual Maintenance and Program



Village of Wheeling

The Village of Wheeling is a suburban community located in northwestern Cook County. The Village has experienced tremendous growth, but growth is slowing as the Village becomes built out. Its older developments are starting to experience decline. Like other communities located on the far edges of Cook County, Wheeling's commercial and industrial development is at a disadvantage when more favorable tax rates are in place in close proximity to the community, such as in Lake County.

Ehlers has provided the Village with TIF Eligibility and Adoption, as well as TIF Amendment services in a number of areas. In 2008, Ehlers assisted the Village with the creation of its Southeast (Industrial Lane) TIF, which encompasses the Chicago Executive Airport, including a number of vacant parcels surrounding the airport. Although there has been limited development in the TIF District and the need for tax increment financing still exists, the economic recession that began almost immediately after the TIF was adopted caused the equalized assessed



value (EAV) of the area as a whole to decrease significantly below the base values that were established when the TIF was adopted in September, 2008. This led to a substantial diminishment in the TIF revenues generated since that time. With Ehlers' assistance, the Village determined that its best option was to terminate the TIF and re-establish a new TIF in largely the same area, which allowed the Village to re-set the base equalized assessed values at the lower levels. This new TIF, the Southeast-II TIF, was adopted by the Village in July, 2014.

The Village intends that the new TIF will help redevelop the area around and including the airport with airport-related uses, as well as retail and office development. The TIF will also help the community improve existing residential areas. Ehlers continues to assist the Village by performing various TIF and economic development studies as needed.

Contact:

John Melaniphy, Director of Economic Development
2 Community Boulevard
Wheeling, Illinois 60090
Phone: (847) 499-9094
Email: jmelaniphy@wheelingil.gov

Appendix D: Economic Development Services

Ehlers offers sophisticated analysis of revenue projections, financial feasibility, and the potential impacts of development to the Village and other taxing districts. Ehlers is available to assist the Village with the items described below or other services as needed by the Village:

Business Districts

In Illinois, the Business District designation is an important municipal economic development tool that provides strategic planning and sales tax financing for both development and redevelopment areas. Ehlers provides a complete range of services for business district adoption and implementation. Key services include: analysis of business district eligibility, documentation of eligibility findings, preparing the legally required business district plan, analysis of financial feasibility, estimating sales tax revenue potential and facilitating the public hearing and review process.

TIF Financial Feasibility Study

Ehlers can provide the necessary financial feasibility study for the construction of Developers Notes or for the issuance of bonds.

Review of Taxing District Impact

As part of negotiations with the overlapping taxing districts on the creation, expansion, or extension of a TIF district, the Village may need to provide fiscal impact information to the school or other taxing district. Ehlers can prepare this information on behalf of the Village. Ehlers would be prepared to discuss findings with both the Village and the taxing districts to assist the Village in its final strategy.

TIF Reports

Ehlers is available to prepare annual TIF reports or to assist staff in the preparation of these reports. As part of this activity, Ehlers will attend and present reports at the Joint Review Board meeting.

Tax Revenue Projections

Ehlers can provide projections that estimate the impact of new development to the equalized assessed value of properties and the expected level of tax revenue. These projections are used to help determine the amount of tax revenue that may be generated by certain development and the overall amount that may be available to fund development projects.

Developer Pro forma Analysis

Municipalities are often approached by developers seeking funding to support a proposed project. One of the biggest challenges communities face when working with developers is determining the appropriate level of assistance. Ehlers Municipal Advisors regularly conduct Pro forma Analyses for communities pursuing redevelopment, helping them assess the appropriate level of need and developer assistance. This includes determining whether there may be a gap in funding that precludes private parties from earning a reasonable rate of return on their

investment to market standards. If the answer is no, Ehlers will advise that public assistance is not required. If the answer is yes, Ehlers quantifies the public assistance and recommends limits. This further confirms the “but for” clause of the TIF Act.

Note: The Developer Pro forma Analysis fee may be reimbursed to the Village by the developer.

Developer Identification, Selection, Negotiation and Agreement Implementation

Developer Identification and Selection

Ehlers assists communities in the identification of potential commercial tenants and retail development options through a defined process. The first step in the process is to conduct meetings with developers and real estate professionals in an informal setting. There are several advantages to these types of meetings. First, this is an opportunity to spread the word about the site’s potential to the development community. The Village would gain insight into the current real estate market without being pressured by a developer or broker. In today’s uncertain market, the meetings would offer insight into the type of tenants that are looking to expand and those tenants’ needs for certain site attributes. The Village would also gain an understanding of how any changes to the infrastructure may help spur development. These meetings provide a solid understanding of what the market will support and the type and number of tenants that would be interested in the location. If necessary, the Village may wish to have a market study completed by a real estate professional at this time.

Ehlers may then prepare a Request for Proposal (RFP) based on information gathered. The RFP is sent to a list of qualified developers with whom Ehlers has experience or knowledge, as well as those identified by the Village. Ehlers assists the community in the interview of the developers and evaluates their proposals, providing information to the community as the basis for their selection of the developer.

Developer Negotiation and Agreement Implementation

Ehlers has extensive experience in negotiating development agreements for a wide range of commercial, residential, and mixed-used projects. Just as critical as experience in this area, is the need for a consultant that is independent. When Ehlers works in a municipality, it works for the municipality – not the developer.

Ehlers has taken a lead role in many development negotiations, as well as provided feedback on redevelopment agreements negotiated by others. The final agreement is subject to attorney approval. Examples of recommendations Ehlers has made include:

- Amount, type, and timing of incentives or assistance to developers.
 - Receipt of incentives geared toward performance.
 - Incentives based on goals of municipality.
- Use of “Look Back” provisions in development agreements, so that if a project is more successful than projected, the developer returns funds to the municipality.

During and after construction, Ehlers can manage development agreements by determining eligible expenses and calculating reimbursements.

Debt Issuance

Ehlers can assist the community in the issuance of debt to support the project, including:

- Exploration of type of debt that best serves the community.
- Preparation of Feasibility Study to support the project.
- Negotiation of debt.

Note: Ehlers can assist with the issuance of debt, subject to a separate service agreement. Fees would depend upon the size and complexity of issue and form of debt.