

TAYLOR AVENUE COMPLEX INFORMATIONAL MEETING

Ten years ago the Board of Trustees, made a decision to purchase the Taylor Avenue Complex for \$850,000.00. The original purpose was to protect the Village from unwanted developments that would impact the character of our Village and to eventually increase available land for development. Subsequently, the board refinanced the property to lower interest rates and to upgrade our structures so the facilities would be presentable for leasing.

Our current mortgage stands at \$584,000.00 with yearly payments of \$77,500.00. This has been offset for the most part by leasing several buildings and/or offices and recently establishing a section of land for a cell tower, which currently provides income of \$14,760.00 each year. We also have been fortunate to have an excellent relationship with Evergreen Academy, who lease Bebee School, Building 2 and the gym. Due to the growth of Evergreen Academy they submitted an offer to purchase the entire 16+ acres for \$900,000.00. In addition, the Village would retain income from the cell tower, in perpetuity, and lease back to the Village necessary spaces at \$1.00 per year, plus \$200.00 per month for utilities, for administrative purposes, i.e storage, office space, and voting facilities. The current offer to sell the Taylor Avenue Complex to Evergreen Academy also includes a 100 foot buffer zone at the southern most property line, which is adjacent to Village homes. Due to the inability of Evergreen Academy to meet the closing date of June 1, 2016, Evergreen Academy requested an extension of the closing to July 5, 2016. The board has decided to delay this request until a Village informational meeting can take place that would allow the residents of Elmwood Park to have a voice in the future disposition of Taylor Avenue Complex. Therefore, the board will have two (2) separate informational meetings at the Complex Hall, in building 3 on the following dates of Saturday June 18th, 2016 at 10:00 a.m. and Wednesday, June 22nd, 2016 at 6:00 p.m. to discuss the scope of options that are available to the Village.

OPTIONS

- 1. DO NOT SELL TO ANYONE AND CONTINUE TO LEASE FACILITIES TO HELP DEFRAY MAINTENANCE COSTS AND TO COVER THE COST OF THE MORTGAGE.**

PRO: ALLOWS THE VILLAGE TO EXPAND LAND FOR FUTURE DEVELOPMENT AND POTENTIAL INCOME AND TO OWN THE PROPERTY AFTER PAYING OFF THE CURRENT MORTGAGE IN SEVEN (7) YEARS.

CON: SUBJECT TO HIGH MAINTENANCE COSTS AND LACK OF LEASE CLIENTS, RESULTING IN DRAIN ON AVAILABLE AND LIMITED INCOME TO COVER EXPENSES.

2. REINSTATE THE EXISTING CONTRACT TO EVERGREEN ACADEMY AND EXTEND THE CLOSING DATE AS REQUESTED.

PRO: GENERATE INCOME TO COVER FUTURE ROAD, SEWER, AND LIGHTING EXPENSES.

CON: LACK OF ABILITY TO DEVELOPE BEBEE SCHOOL AS A SOURCE OF INCOME DUE TO NEED FOR ALTERNATE PROPERTY FOR VILLAGE PARK.

3. MODIFY THE EXISTING OFFER TO SELL TO EVERGREEN ACADEMY AND SECTION OFF THE FIVE (5) ACRES, TO BE RETAINED AND OWNED BY THE VILLAGE.

PRO: PROVIDES THE VILLAGE WITH THE FLEXIBILTY TO MOVE THE PARK TO THE FIVE (5) ACRE'S AND TO BUILD AN EVENTUAL ADMINISTRATIVE AND VOTING FACILITY.

RESULTS IN SUBSTANTIAL INCOME TO PAYOFF MORTGAGE AND TO PROVIDE A SOURCE OF FUNDS TO IMPROVE OUR ROADS, SEWERS, AND LIGHTING STRUCTURES.

CON: CAN'T THINK OF ANY.

4. SELL OR MODIFY BEBEE SCHOOL TO ACCOMMODATE VILLAGE OFFICE AND VOTING NEEDS, AND/OR DEVELOP BEBEE SCHOOL PROPERTY THEREBY GENERATING MORE INCOME FOR THE VILLAGE.

PRO: PROVIDES AN EXISTING FACILITY FOR FUTURE USE BY THE VILLAGE AND KEEPS THE BUILDING AS A HISTROICAL STRUCTURE.

CON: COSTLY TO MODIFY FOR ADA CAPABILITY FOR VOTING NEEDS. POTENTIAL LOSS OF PARK DUE TO THE NEED FOR EXPANSION OF THE FACILITY FOR STORAGE OF EQUIPMENT.

MARK YOUR CALENDAR AND PARTICPATE IN YOUR VILLAGE AFFAIRS

ELLIS STEINER, VILLAGE PRESIDENT

TRUSTEES:

KATHY WELLS

WENDY SPENCER

PETE CLOUTHIER

LAURA RUDE

MARY MITCHEL

BRIAN BAZZETT

PLACE : TAYLOR AVENUE COMPLEX BUILDING 3

TIME: SATURDAY JUNE 18TH, 2016 10:00 A.M.

WEDNESDAY JUNE 22ND, 2016 6:00 P.M.