

APPROVED

VILLAGE OF LAKE ZURICH
TIF JOINT REVIEW BOARD MINUTES
January 16, 2002

PRESENT: Mayor Jim Krischke, Lake Zurich; Carol Larson, Ela Area Public Library; Kym Tinerella, Ela Township Supervisor; and John Hitcho, Lake Zurich CUSD #95.

Also present in the audience were Joe Miller, 225 Sebby Lane representing the Village of Lake Zurich, Doug Doppke, 108 East Main Street, a resident in the proposed TIF district, Trustees Callahan, Gyarmaty and Taylor, Village Administrator Dixon, Village Attorney Silverman, Village Planner Gadde, Ed Coutre, President, Lake Zurich Rural Fire Protection District, Village Administrator John Dixon, residents Cherie Smith, Dennis Abbott, Mimi Black, Mary Doppke and consultants Steve Friedman and Rob Lindquist of SB Friedman. One other resident arrived at 7:48 p.m.

Lake Zurich Mayor Jim Krischke welcomed the representatives from various taxing bodies and explained the purpose of the first meeting of the Joint Review Board (JRB). The meeting was called to order at 7:08 p.m. at the Lake Zurich Village Hall.

Attorney Silverman explained the initial meeting agenda, which included accepting a resident member and electing a chairperson. Silverman also stated that the JRB should review the recommendations included in the TIF eligibility study and the draft ordinances included in the packets, and make recommendations to the Village Board within 30 days of the JRB meeting. A Public Hearing will be held February 4, 2002 at 7:30 p.m. at the Lake Zurich Village Hall.

MOTION was made by Hitcho and seconded by Larson to appoint Doug Doppke of 108 East Main Street as a resident member to the JRB.
All Ayes. Motion Carried.

MOTION was made by Larson and seconded by Hitcho to elect Joe Miller as the Chairperson of the JRB.
All Ayes. Motion Carried.

Steve Friedman of S. B. Friedman and Co. presented an overview of the TIF Eligibility Study and Redevelopment Plan which included the provisions of the Illinois TIF Act, the 13 eligibility factors reviewed for the Lake Zurich TIF, and the findings made to designate the area as a conservation area. Friedman noted that the lack of growth in EAV was one of the strongest indicators. Also, the number of permits issued in the area are much lower than the rest of the Village and some areas have sources with utilities. Friedman also reviewed the 15 goals and objectives and the estimated redevelopment project costs included in the draft plan.

The following are questions asked by members of the JRB; Friedman's responses are noted in *Italic text*.

Q. How does the Village and developers acquire land?

A. *The Village acquires land usually by negotiation and sometimes by eminent domain. Developers will acquire properties on their own.*

Q. Has the Village been interested in this area?

A. *Yes, in regard to certain properties. Once the TIF is created there will likely be more interest, not only from the Village, but from private interests as well.*

Q. What is the EAV of the proposed TIF area and what is the percentage of the total Village EAV?

A. *12.5 million and 2 percent of the total Village EAV.*

Q. How does this affect the tax cap for the School District?

A. *Treated as new construction at the end of the TIF.*

Q. Could the redevelopment projects begin before TIF funds are in place?

A. *Yes for public infrastructure projects.*

Q. Would that include public works and improvements only?

A. *All projects meeting the goals and objectives included in the plan would be considered.*

Other questions were related to the duration of the TIF program and the usage of the incremental revenues.

Larson said the Library District sees the advantage to this TIF and would like to see development move forward.

Hitcho said the School District also sees the advantage and that the area is a very small part of the entire School District.

MOTION was made by Doppke and seconded by Miller to recommend to the Village Board to approve the Lake Zurich Downtown TIF Eligibility Study, Redevelopment Plan and Project as presented at the JRB meeting, and move forward with necessary ordinances to designate the proposed TIF District.

All Ayes. Motion Carried.

MOTION for adjournment made by Hitcho and seconded by Larson.

All Ayes. Motion Carried.

The meeting was adjourned at 8:05 p.m.

Submitted By: John Dixon, Village Administrator

Approved: February 19, 2002