

APPROVED

VILLAGE OF LAKE ZURICH
TIF JOINT REVIEW BOARD (JRB) MINUTES
December 2, 2004

Chairperson Joe Miller called the meeting to order at 7:02 p.m. at the Lake Zurich Village Hall, 70 E. Main Street.

Those in attendance: Chairperson Joe Miller, Bonnie McLeod representing the Lake County Forest Preserve, Frank Novak, Director and representative of the Ela Area Library, Kim Tinerella, Supervisor and representative of Ela Township, Jeff Dider, Trustee and representative of School District #95. No one was present from the College of Lake County, the Illinois Department of Economic Opportunity nor Lake County.

Also in attendance were Mayor Jim Krischke, Trustee John Tolomei, John Dixon, Village Administrator and Jeff Martynowicz, Finance Director from the Village of Lake Zurich. From the press media Nicole Wagner, Courier and Madhu Krishnamuthy, Daily Herald were in attendance. There were also 18 people in the audience.

The meeting was properly noticed in a newspaper with information sent out to all Board members and a statement of an annual meeting time and place sent out to all on file who indicated an interest about TIF information.

The minutes of December 3, 2003 were reviewed. There were two questions raised by District #95 at the 2003 meeting, having to do with impact fees and a meeting with the District to discuss tuition payment issues. Upon questioning by the Chair, Village Administrator John Dixon indicated that the impact fees are in place and Concord Development is required to go to the School District to get a sign off on the impact fees prior to going to the Village of Lake Zurich to obtain a building permit. As to the other matter, there have been presentations before the Finance committee and the School Board to discuss the tuition impact provisions that are provided in the State Statutes. The Village had their financial consultant, Steve Friedman available for the Finance Committee and the Mayor, Finance Director, and Village Administrator made a presentation about a month later to the School Board. They indicated the provisions that provide for school tuitions, and that there were discussions with the School District as well as the Superintendent to make sure they were aware of the impacts and how one may apply for those funds.

Having no further questions, MOTION made by Bonnie McLeod, Forest Preserve District, seconded by Frank Novak, Ela Area Library to approve the minutes of December 3, 2003. Voice Vote. All Ayes. Motion Carried.

Replacement of Douglas Doppke with Greg Lohman, as resident of the TIF area.

Greg Lohman was present. MOTION made by Frank Novak, seconded by Kim Tinerella, Supervisor, Ela Township, to concur with Greg Lohman as resident representative of the TIF Board.

Voice Vote. All Ayes. Motion Carried. Greg Lohman was made part of the TIF Board at that time.

Review of the TIF report, status and project.

Chair Miller asked John Dixon, Village Administrator to go over the annual tax increment finance report done for the Illinois Comptroller's Office, which was mailed to all of the members. Mr. Dixon indicated there were a number of areas for the first time in this report.

TIF was created on March 18, 2002. The last report had very little activity and because TIF runs with the fiscal year of the Village, May 1, 2003 through April 30, 2004, this report covered that period of time. Some of the items seen for the first time were a property tax increment of \$25,137.00 shown as revenue to the TIF. There was also developer reimbursements for a portion of the promenade from \$743,649.00 and rental income for properties that the Village owns and continues to rent of \$39,606.00. There are some expenditures and a \$10 million bond issuance which allowed for the Village to start acquiring property and to pay consultant services including legal, planning, architectural, appraisals, surveys, and traffic studies at approximately \$888,523.00. Property demolition was \$29,825 and clean up of property costs of \$2 million which was paid to Concorde for the development on the Dearborn property. There were some expenditures by the Village shown for the promenade which has been reimbursed by the Concord Developer. Some of those reimbursements took place the following fiscal year, so the total dollar amount is not exactly the same.

There are nine properties shown for acquisition by the Village, which total \$2,270,000.00 plus. There was a comment that there were approximately 24 jobs created on a temporary basis for construction workers, masons, electricians, etc.

Village Administrator Dixon indicated that the report includes a sign-off from the Village Attorney, Village Administrator and the auditor for the Village. There was quick progress in Concord Village, with 151 units closed and occupied. It is expected that 169 units will be completed by the end of this calendar year, which means they will be paying taxes in the year 2006 at full appraised values. Village Administrator Dixon had talked with the Ela Township Tax Assessor and reconfirmed that the assessments will be in place for 2006.

McCaffery Interests are working with the Village at the present time as the developer of the first phases for downtown redevelopment. There are community meetings established for the future. On January 11, 2005 there will be a community meeting at the Lake Zurich High

School gymnasium, and on January 19, 2005 it is expected that the developer will have a presentation before the Plan Commission at a special meeting.

Upon questions from representative McLeod, the Village Administrator indicated there will be an additional \$2 million payment to Concord which will be the final payment, and will show up in the future. There was a \$10 million line of credit established with Cambridge Bank so the Village would have monies available if or when large parcels may become available due to probate, tax purposes, or other reasons on properties that the Village has looked at.

No further questions. There was a MOTION by Kim Tinerella, Ela Area Township, seconded by Greg Lohman, resident representative to accept the TIF report.
Voice Vote. All Ayes. Motion Carried.

There was a MOTION by McLeod to adjourn the meeting, seconded by Frank Novak, Ela Area Library.
Voice Vote. All Ayes. Motion Carried. Meeting was adjourned at 7:31 p.m.

Submitted By: John Dixon, Village Administrator

Approved: 12-13-05