

APPROVED

VB mtg
3/25/19

MINUTES OF A PUBLIC HEARING OF THE VILLAGE PRESIDENT AND
BOARD OF TRUSTEES OF THE VILLAGE OF BLOOMINGDALE
HELD ON MARCH 11, 2019 AT THE ROBERT J. HOMOLA MUNICIPAL CENTER
201 SOUTH BLOOMINGDALE ROAD, BLOOMINGDALE, ILLINOIS, DUPAGE COUNTY

CALL TO ORDER

The public hearing was called to order by Village President Coladipietro at 7:03 p.m.

ROLL CALL

Upon Roll Call by the Village Clerk, those in attendance were:

PRESENT: Mayor Coladipietro, Trustees Bucaro, Ackerman, Shannon, Belmonte, and Von Huben

ABSENT: Trustee Bolen

QUORUM PRESENT

PURPOSE OF PUBLIC HEARING

The Mayor stated the purpose of the Public Hearing is the review and discussion on a proposed redevelopment plan (the "Redevelopment Plan") and the designation of a proposed redevelopment project area to be known as the Stratford Square Redevelopment Project Area No. 6 (the "Project Area") and the adoption of Tax Increment Allocation Financing (TIF) therefore.

ACKNOWLEDGMENT OF THE PUBLIC HEARING NOTICE

The Clerk noted that the Public Notice was published for two (2) days, Friday, February 15, 2019 and Friday, February 22, 2019 in the local edition of the *Daily Herald*, according to State Statute.

PRESENTATION

Mr. Lee Brown of Teska Associates, Inc. of Evanston, IL, gave a presentation on the purpose and intent of a TIF. He explained that a TIF can take up to 23 years to be paid, but it can also be paid sooner. It is not a tax; it does not create any additional tax; nor does it freeze any property owners' taxes. Its tax rate is the same, whether you are inside or outside a TIF district. He then explained what it is. He stated that it is not new to Illinois there are 1,300 TIF's in the State. This will be the sixth one for the Village.

The purpose is to improve an area, by physical improvements in public right-of-ways, or environmental clean-up, or providing some assistance, to name a few. He showed the area of the TIF being discussed around Stratford Square Mall. It did not include all the areas and he explained eligibility, the age of building, conditions, ability to benefit the properties, the mall itself, the parking area around the mall, and a series of parcels that are either over 35 years of age, or contribute to the eligibility of the overall business. There are 3 primary criteria: obsolescence, access to safety, and decline of equalized assessed value (EVA). A map showed various colored areas, which were vacant and included. He explained the EVA history for Stratford Square Mall in 2012 which was \$40 million, and in 2017 it was \$22 million, almost one-half the value. The Mayor expressly pointed this out.

Mr. Brown continued the purpose is to encourage private investment in that site to reinvent it to the former EAV. Greater activity generates greater retail taxes and property taxes. He reviewed the various line items in the TIF and in the 10th or 15th year, the TIF allows the assistance to the School District as a line item. He reviewed the schedule with the Joint Review Board meeting on February 6 which recommended that the TIF District be established. He noted this is the March 11 Public Hearing. The Village Board may now vote in favor of it in 14 days, which will be on March 25. The maximum length would be 23 years in 2042. It could, however, be paid in advance of that.

He reiterated that the TIF does not create any additional tax, inside or outside the TIF district. Notice of this went residents with 750 feet of the proposed district. When residents get something in the mail that states Tax Increment District, he noted the biggest mistake the State of Illinois ever made was to include the word "tax" in the document, which suggests tax and that is not the case. Again, he noted, there is no difference in the tax whether you are inside or outside the district.

COMMENTS FROM VILLAGE BOARD MEMBERS

There was no comment from the Board.

PUBLIC COMMENT

Ms. Kelly Gits, 147 Round Tree Court, addressed the Board, with a concern regarding the line item #7 with the School District and the thousands of dollars in taxes. Mr. Brown brought the screen up and the line item that she was referring to. Mr. Brown stated that it was a \$1,000 and it was a benefit that was paid to the schools, and it was not anticipated. She thanked Mr. Brown for clarifying that.

ADJOURNMENT

Motion by Trustee Von Huben, seconded by Trustee Bucaro, to adjourn the Public Hearing of March 11, 2019 at 7:24 p.m. All Trustees present voted **AYE**.

MOTION DECLARED CARRIED – MEETING ADJOURNED

Respectfully submitted,



Jane E. Michelotti
Village Clerk

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