

APPROVED @ 2/28/22 vB mtg.

February 14, 2022
Meeting Duly Noted
According to State Statute

**A PUBLIC MEETING OF THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF BLOOMINGDALE HELD ON FEBRUARY 14, 2022
AT THE ROBERT J. HOMOLA MUNICIPAL CENTER**

CALL TO ORDER

The meeting was called to order by Mayor Coladipietro at 7:02 p.m.

ROLL CALL

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

PRESENT: Trustees Ackerman, Belmonte, Bolen, Bucaro, Shannon, and Von Huben
ABSENT: None

QUORUM PRESENT

PURPOSE OF PUBLIC MEETING: Discussion of an Ordinance of the Village of Bloomingdale, DuPage County, Illinois for the Stratford Square East TIF District #7 Redevelopment Project Area

Mayor Coladipietro asked Village Clerk Hager if the Public Hearing was properly published. Ms. Hager noted that the public hearing was published in the Daily Herald on January 17, 2022 and January 24, 2022.

Mr. Scalera opened the meeting by introducing Lee Brown of Teska and Associates who presented an eligibility study of the Stratford Square TIF.

Mr. Brown noted that a TIF (Tax Increment Financing) is an economic development technique that allows future property taxes to be used for improvements within that area. A TIF can be created by municipalities to improve eligible "conservation" or "blighted" areas over a period not to exceed 23 years. At the end of the life of the district all of the taxing value is applied to the tax base that has increased and is available to all of the taxing bodies in the district. A TIF was developed for Stratford Square (TIF District #6) which was recently modified to remove the areas where Woodman's was built and some areas along Gary Avenue. The proposed TIF #7 would encompass the Stratford Square property to the east of Woodman's. The TIF needs to be decided on in not less than 14 days and not more than 90 days.

Teska gathered data through field observations and has determined that the Stratford Square area meets the requirements of a TIF District. Eligibility of the project area to be designated as a "conservation area" is based on the following characteristics: obsolescence, excessive vacancies, and a decline in Equalized Assessed Value (EAV). All of these characteristics were found in the Stratford Square. Stratford Square contains structures that exceed 35 years of age and are falling into disuse. Tenancy has plummeted. Stratford Square had 74% occupancy in 2019- and 32% occupancy in 2021.

The creation of a TIF can eliminate economic blight, promote economic redevelopment and enhance the tax base. Monies acquired from the TIF can be used to do major improvements.

The TIF requires that a budget be established. Line items in the budget can change but the total budget cannot change. The Village uses the TIF to stabilize the existing tax base for the local tax agencies. The anticipated outcomes of the TIF are construction and occupancy of additional commercial development, growth in the tax base, and the growth of the annual property taxes in the

district. On January 17, 2022 the Joint Review Board met and voted unanimously to adopt the TIF. Three ordinances will result from its approval.

The area is eligible as a conservation area, the proposed redevelopment plan contains all of the required plan elements as required by the State, and despite the Village's efforts the area continues to decline and is not subject to the re-development or re-investment. Without the TIF the re-development of the area will not occur and will not be consistent with the public interest.

PUBLIC COMMENT:

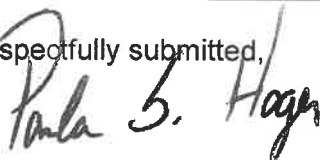
There were several persons in the audience but no one came forward to speak.

ADJOURNMENT

Motion by Trustee Bolen, seconded by Trustee Bucaero to adjourn the Public Hearing on the Stratford Square TIF #7 of February 14, 2022 at 7:17 p.m. Voice Vote All Trustees voted AYE.

MOTION DECLARED CARRIED – MEETING ADJOURNED

Respectfully submitted,



Pamela S. Hager
Village Clerk

Psh