

JOINT REVIEW BOARD MEETING
September 15, 2006 at 2:00 p.m.
City Hall – Room 404

PRESENT: Ed Babcock (Illinois Central College); Guy Cahill (Peoria School District 150); Joe Merkle (Greater Peoria Sanitary District); Edward Szynaka (Peoria Public Library); Jim Scroggins (City of Peoria, Finance Director); and Reginald Willis (City of Peoria, Treasurer)

CITY COUNCIL & STAFF: Bobby Gray, Stephanie Grayson, Craig Hullinger, Susan Schlupp

MINUTES

I. Call to Order

Mr. Scroggins called the meeting to order at 2:08 p.m.

II. Roll Call

Roll call indicated a quorum was present.

III. Approval of Minutes from the June 20, 2006 Meeting

Mr. Szynaka motioned to approve the June 20, 2006 minutes; seconded by Mr. Willis. Motion passed unanimously viva voce.

Mr. Scroggins introduced the new director of the Peoria Public Library, Edward Szynaka.

IV. Presentation of 2005 TIF Data

Mr. Scroggins asked if there were any direct questions from the information provided in the packet. Mr. Merkle asked what the total debt is of all districts. Mr. Scroggins stated it is approximately 17 million. He stated the Campustown TIF will end in 2009 and the revenue generated has decreased due to the change in grocery stores. Mr. Scroggins stated the parking revenue bonds have three years left in the downtown area which will also remove debt from the downtown TIF. Mr. Scroggins stated as of December 31, 2005, there is a positive fund balance.

Mr. Scroggins stated page 6 and 7 shows the best reflection of the TIF summaries.

V. Status of City of Peoria TIF Districts

Mr. Gray and Mr. Hullinger gave a brief status update on all 7 TIFs for 2005. Please see attached slide handout. Mr. Hullinger discussed each TIF's date of expiration and the equalized assessed value.

VI. Economic Development Department Proposal for Two New TIF Districts

Mr. Hullinger stated the Economic Development Department is proposing two new TIFs. He demonstrated a map of the Warehouse District and Eagleview proposed TIF. The proposal has been to the JRB and City Council. Mr.

Hullinger stated he would ask City Council to hire a TIF consultant to conduct a study which is required. He stated the consultant will prepare the redevelopment plan and feasibility study. Mr. Hullinger stated the process to create a TIF will take approximately 90 days. He stated if all goes well the process should be complete by the end of December or the beginning of January. Mr. Hullinger handed out a report showing the proposed timeline and itinerary to process the TIFs.

Mr. Hullinger displayed the boundaries for the proposed Eagleview TIF. He stated these boundaries are not concrete and will most likely change depending on need. He stated the boundaries of the TIF will not be finalized until public forums are completed and City Council passes the ordinance.

Mr. Hullinger stated Farrell Madden projects by the year 2025, there will be a total of 3600 new housing units in the Warehouse District with a total of 220,000 square feet of new office space. The proposed increment will only be provided for those projects started in the first five years of the adoption of the TIF and completed in 7 years. Farrell Madden also projects 900 housing units to be created in the first five year period. Mr. Hullinger stated this will produce approximately \$40 million that will go back into the Warehouse District for infrastructure.

Mr. Cahill stated the sharing of the increment will be 50/50 and asked does the TIF revenue for infrastructure represent 100 % or 50%. Mr. Hullinger stated it shows the City's 50%.

Mr. Hullinger invited the Board Members to the public hearing at the Planning Commission on September 20, 2006 and the presentation for approval to City Council on October 3, 2006.

VII. Other Business

A. Next Meeting

Mr. Hullinger stated he does not believe there needs to be another meeting until next year. He stated the statute requires a meeting at the beginning of the year to report the status of each TIF.

Mr. Cahill stated once the City Council approves and the JRB convenes, the JRB has a 30 day period to make a recommendation with a super majority. Mr. Scroggins suggested having the next meeting the Tuesday after the TIF presentation is made to City Council. The next meeting will be held Tuesday, October 10, 2006 at 2:00 p.m. Mr. Willis mentioned that this date could change depending on City Council's decision and completion of the study. Mr. Cahill stated the study is just a legal aspect to move forward. He stated the School District is interested in what the monies can be spent on and how far government will go before they have to reconvene and amend the TIF. He wanted to know will that information be part of the study. Mr. Cahill stated it will be in the best interest of the JRB to not start the TIF process until the redevelopment plan is complete. Mr. Hullinger stated that 90 % of the redevelopment plan has already been completed by city staff.

Mr. Scroggins reiterated that the October 10, 2006 meeting is tentatively and notice will be sent out after the City Council meeting.

VIII. Adjournment

Mr. Cahill motioned to adjourn the Joint Review Board meeting; seconded by Mr. Babcock. Motion passed unanimously viva voce. Meeting adjourned at 2:55 p.m.