

# **TIF JOINT REVIEW BOARD**

## **AGENDA**

**June 29, 2021**

### **REGULAR MEETING**

**3:00 P.M.**

**1. CALL TO ORDER AND ROLL CALL**

**2. APPROVAL OF AGENDA**

**3. CONSENT AGENDA**

A. Approval of Minutes from the December 8<sup>th</sup>, 2020 Regular Meeting

**4. AUDIENCE TO VISITORS**

**5. NEW BUSINESS/ACTION ITEMS**

**A. Closing of Tax Increment Redevelopment Project Area No. 1**

TIF 1 was established August 21, 2000, with an initial equalized assessed valuation (or “EAV”) of \$1,572,193. Taxes levied against the initial EAV were distributed to taxing bodies according to their tax rate. Any taxes levied against any increases in EAV after the creation of the TIF district, commonly referred to as TIF increment, were collected and deposited in a special TIF fund and used to implement the TIF Redevelopment Plan. The City’s stated goal was to end the threat of any hazardous material contamination, revitalize various properties located within the TIF, promote economic growth, and increase neighboring property values.

Various projects that were completed under or with the assistance of the TIF included:

- Removal of hazardous material and creating an engineered barrier at Harvester Square.
- Removal of the raised platform at Harvester Square.
- Auto Meter public/private partnership for parking lot improvements.
- Blumen Gardens Parking Lot.
- Blumen Gardens HVAC.
- Blumen Gardens Sales Area Weatherizing and Accessibility.
- Watermain Replacement on Park Avenue.
- Renovation of the Train Depot.

TIF 1 is set to expire December 31, 2024, but the City of Sycamore is considering termination of TIF 1 by December 31, 2021. Any remaining balance in the TIF allocation fund, known as “surplus,” shall be distributed to the County Collector who shall immediately thereafter pay said funds to the taxing districts in the TIF district in the same manner and proportion as the most recent distribution by the county collector to the affected districts of real property taxes from real property in the redevelopment project area. The distribution of surplus funds would include the City. Since this TIF did not have a sales tax component, there will be no payments to the Illinois Department of Revenue or the City as indicated in the closeout provisions of the TIF Act.

## **B. Opening of Tax Increment Redevelopment Project Area No. 2**

The City plans to conduct a feasibility study for the possible creation of a new TIF District with the assistance of Adam Stroud, representative of PGAV, who the City partnered with in the creation and administration of Tax Increment Redevelopment Project Area No. 1 for the past 21 years. The proposed area for Tax Increment Redevelopment Project Area No. 2 is located on the north side of town and includes properties along portions of North Cross Street, Lucas Street to North Avenue, crossing one block over Main to Page Street.

PGAV will prepare a Redevelopment Plan for the proposed Project Area or other such name as may be requested by the City. This Plan will include, as required under the TIF Act, the following:

### 1. Redevelopment Plan and Findings:

- a. Redevelopment plan objectives.
- b. Generalized land use to apply for the Project Area.
- c. Description of private projects and necessary public actions.
- d. Implementation strategy.
- e. Estimated redevelopment project costs.
- f. Estimate of equalized assessed value of the Project Area after redevelopment.
- g. The eligibility findings for the Project Area as documented in Task A of this scope of services.
- h. Include documentation that "but for TIF" the Plan will not be implemented.
- i. Include evidence that the subject Project Area has not been subject to growth and development by private enterprise as may be revealed from assessed value data and/or building permit records.
- j. Taxing district impacts. This will also estimate the impact of TIF on the School District's General State Aid entitlements.
- k. Appendix containing photographs evidencing conditions in the Project Area.

### 2. Exhibits:

PGAV will prepare the following maps and/or exhibits, as deemed necessary by PGAV, to document the Redevelopment Plan.

- a. Redevelopment Project Area Map for Redevelopment Project Area No. 2.
- b. Existing Conditions Map.
- c. Trends in Equalized Assessed Values
- d. General Land Use Plan.
- e. Estimated Redevelopment Project Costs.
- f. Parcel key map indexed to a list of County Permanent Identification Numbers (PINs), property owners and most recent equalized assessed valuation (EAV).

The annual TIF increment can be used for:

- Costs of surveys, environmental reviews, professional service costs for engineers and architects, etc.
- Marketing costs, so long as they are associated with sites within the redevelopment area.
- Property assembly costs including land acquisition, demolition, site preparation, infrastructure improvements, etc.
- Costs of rehabilitation including remodeling or private buildings.
- Costs of public infrastructure improvements (except new municipal building facilities).
- Costs of job training and re-training.
- Financing costs including expenses related to the issuance of bond obligations (including interest accrued during any construction period).
- Relocations costs.
- Reimbursement of another taxing district's costs associated with a redevelopment project.

The City Council is expected to consider a proposal from PGAV at the next regular City Council meeting on July 6, 2021. As the Redevelopment Plan is prepared the City will reconvene the Joint Review Board.

## **6. ADJOURNMENT**