
JOINT BOARD OF REVIEW

Tax Increment Financing Redevelopment Project Area No. 1

June 29, 2021, 3:00 P.M.

ROLL CALL

Acting City Manager Maggie Peck called the meeting to order at 3:00 PM and called the roll. Those present were Jill Hansen, Kishwaukee College; Jonelle Bailey, Sycamore Park District; Derek Hiland, DeKalb County; Steve Wilder, Sycamore School District; Samantha Sundquist, Sycamore Public Library; and George Diedrich, Sycamore Township. Also in attendance were guests Brian Gregory, DeKalb County; by speakerphone, Adam Stroud, PGAV; and Mayor Steve Braser.

APPROVAL OF AGENDA**MOTION**

Derek Hiland motioned to approve the agenda, and Steve Wilder seconded the motion.

VOICE VOTE

Maggie Peck called for a voice vote to approve the motion. All members present voted aye. Motion carried 6-0.

CONSENT AGENDA

- A. Approval of Minutes of December 8, 2020 Regular Meeting

MOTION

George Diedrich moved to approve the minutes of the December 8, 2020 Regular Meeting, and Steve Wilder seconded the motion.

VOICE VOTE

Maggie Peck called for a voice vote to approve the motion. All members present voted aye. Motion carried 6-0.

AUDIENCE TO VISITORS – None**NEW BUSINESS**

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

Acting City Manager Maggie Peck began with a brief description of a TIF and said that, over time, it should increase property values. Peck explained that a TIF can be open for 23 years and, though TIF No. 1 has not reached 23 years, all projects the City sought to complete are completed. Peck said the City is looking to close the TIF and that this a positive thing for the City to be closing the TIF early. Peck stated she commends her predecessor, Brian Gregory, for the position the City's TIF is in today. Peck described the projects completed under or with the assistance of the TIF as outlined on the agenda. Peck stated that, currently, there are no more projects in this area, and the City would like to take a recommendation to Council to close the TIF. Peck explained that any surplus at the end of the year will be sent to the County Collector then disbursed accordingly to the various taxing bodies.

Adam Stroud stated the disbursement process is very simple and that the surplus will be distributed to the taxing bodies according to their tax rate.

Peck noted that the City is contracted with PGAV Planners to close out the TIF and manage the associated paperwork.

Brian Gregory stated, to provide additional history, that the primary purpose of the TIF was to address the former Harvester Square property. Gregory said the City condemned the property, which was falling into the street, and contributed a lot of money to get it viable, let alone economically feasible like it is today. Gregory explained the Train Depot sat deteriorating and has since been stabilized and renovated. Gregory added that the City worked on a public/private partnership with AutoMeter to improve their parking lot. Gregory said the City has accomplished its goal and it makes sense for the City to close the TIF early.

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

Acting City Manager Maggie Peck stated the City would like to conduct a feasibility study with Adam Stroud and PGAV to look at opening a second TIF. Peck explained that the City has seen some increased growth on the north side of town, and she referenced copies of a map of the proposed new district provided to the Board. Peck said she and Stroud have been working together to come up with what that district would look like. Peck explained that the proposed district encompasses Sycamore Industrial Park, and a portion of the area was recently purchased by an investor who plans to renovate the property in stages. Peck said that neighboring businesses and residents are happy about it, as it has been a long time coming. With reference to the map, Peck explained that many of the buildings are occupied with plans for expansion by Innovative Growers. Peck said the investor is planning for a new roof, tuckpointing, and new windows for building #11 with the intention of opening a distillery, restaurant, and farmer's/art market. Peck said that this will bring some added revenue and buzz to that part of town and will be an exciting addition to the Sycamore community. Peck referred to the map and indicated that the highlighted area outlines roughly the district the City is considering, and that the City is looking into what parts qualify based on factors like depreciation.

Adam Stroud stated that it is a great location for a TIF area, noting that it is not a specific site, but that it is a very concentrated TIF and in alignment with City's goal to improve smaller parts of town. Stroud stated the goal of a TIF is to target an area that is basically a liability to the taxing bodies right now, where property values are going down, and give the area potential to grow.

Peck asked the Board if they had any questions or anything to add.

Jonelle Bailey commented she thinks it is great.

Samantha Sundquist said she loves to see this in Sycamore.

Adjournment

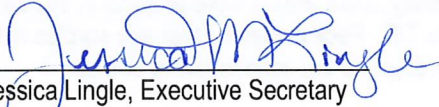
MOTION

Steve Wilder moved to adjourn at 3:11 PM, and George Diedrich seconded the motion.

VOICE VOTE

Maggie Peck called for a voice vote to approve the motion. All members present voted aye. Motion carried 6-0.

Respectfully submitted,


Jessica Lingle, Executive Secretary