

Minutes of Meeting

TAX INCREMENT FINANCE DISTRICT JOINT REVIEW BOARD

Date: July 26, 2004

Time: 3:00 p.m.

Place: Community Development Conference Room
Urbana City Building
400 S. Vine St.
Urbana, IL 61801

MEMBERS PRESENT: Tod Satterthwaite, JRB Chair, City of Urbana
Jim Butler
Joanne Chester
Denny Inman
Vickie Mayes

STAFF PRESENT: Ryan Brault, Redevelopment Specialist
John Regetz, Economic Development Div. Mgr.
Elizabeth Tyler, Director of Community Development
Tony Weck, Recording Secretary

I. Call to order

A quorum was declared and Mayor Satterthwaite called the meeting to order at 3:15 p.m.

II. Review of minutes

There were none.

III. Discussion of Plan Adoption Process

Mr. Brault presented this portion of the meeting, stating that it has been proposed that the term of the Tax Increment Finance District number 1 be extended until 2016. This proposal will be discussed, and modified if necessary, in committee on the tentative date of September 13th, 2004 and will be presented to the City Council on September 20th, 2004. Part of the process includes sending out various notices to TIF 1 area residents as well as holding a public hearing, which is set for September 7th, 2004. Mr. Brault stated that he had received several calls from residents who received notice of the TIF 1 Plan Amendment. He said that the majority of the calls

were from residents asking what exactly the Plan Amendment is, how it will affect them and if their taxes will increase. There have been, however, no negative comments according to Mr. Brault.

IV. Overview of TIF #1 Plan Amendment

Mr. Brault briefly overviewed the TIF 1 Plan Amendment document, which had previously been sent to all Joint Review Board members and had been reviewed by them. Mr. Brault cited that the remodeling of Bunny's Tavern, the opening of the Crane Alley establishment and the relocation of the Yen Ching restaurant (now Tang Dynasty) to Lincoln Square Mall were all results of participation in programs made possible by TIF 1. Mr. Brault also mentioned the Stratford site and the City's desire to locate a developer who would be interested in developing the site. The possibility of further developing existing buildings in the Downtown area was also discussed, particularly of converting the upper floors of buildings already in use to residential uses. Mr. Brault cited that Scott Cochrane, owner of The Office tavern had expressed interest in this idea.

V. Determination of Eligibility

Mr. Butler made a motion that, upon review of the proposed amendment to TIF #1, that it appears to meet the criteria for eligibility and recommended that it be approved. The motion was seconded by Mr. Inman. All board members voted favorably; there were no objections. Mayor Satterthwaite declared the motion carried.

VI. Questions and Comments

Questions and comments were addressed during the course of the presentation. There were no further questions or comments at this point in the meeting.

VII. Adjournment

The meeting was adjourned at 3:45 p.m.