

At the Public Hearing held in the Council Chambers by the City Council, April 9, 2018, the following proceedings were held and entered in this record in the following words and figures to wit:

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City Clerk

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Mayor

The Mayor called the Public Hearing to order at 5:30 P.M.

Roll Call - Aldermen Budd, Jones, Olive, Vota, and Walters were present.

Also present were Mayor Barry, City Clerk Lilly, City Attorney Romano, and interested citizens.

Mayor Barry announced that the purpose of the Public Hearing was to discuss the objectives of TIF District 1. Mayor Barry then invited Mr. Steve Kline with The Economic Development Group, Ltd. to lead the public hearing.

Mr. Kline explained to the audience that a TIF District is set up to attract new private business, investment and redevelopment projects. It is an economic development tool. The goal is to improve a blighted area and to provide mixed use properties including light industrial, residential, commercial, and retail. The minimum property size eligible for a TIF property is 1.5 acres. The City has identified 79 parcels in TIF District 1, with 77.2% of them that will qualify under the guidelines.

At the onset of the TIF District, the County will provide an Equalized Assessed Valuation (EAV) for all properties in the district of the current tax year. This EAV becomes the base value for the property throughout the life of the TIF District. The incremental increase beyond the base value is what becomes available to the City over the 23 year life of the TIF District. These monies are paid to the City in a separate check by each developer, deposited into a separate fund, and are then used to reimburse TIF eligible expenses. These expenses include both City and developer incurred costs, such as streets, sewer, infrastructure, private development costs, other taxing bodies, site prep, land acquisition, and engineering or other professional costs. This is a pay as you go reimbursement, as the funds become available, controlled by the City Council.

Mr. Kline noted that all taxing districts can continue to levy on the TIF District properties based on the EAV. The Taylorville Community School District and the City are currently in negotiations regarding the increment available to the District. This will reduce any negative effect incurred. An Intergovernmental Agreement will be voted on at the next School Board Meeting.

Interactive discussion between various audience members and Mr. Kline was held.

Motion by Alderman Jones and seconded by Alderman Budd to adjourn the meeting. Motion carried (5-0).

The Public Hearing adjourned at 6:32 P.M.