

JOINT REVIEW BOARD PUBLIC HEARING MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF) Redevelopment Project Area
January 22, 2008

Village of Schaumburg
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1. CALL TO ORDER

The meeting of the Joint Review Board (JRB) was called to order by J. Christopher Huff, Community Development Director, at 6:30 p.m.

Present: J. Christopher Huff, Director of Community Development, Village of Schaumburg
Esther Peneff, Recording Secretary

2. STAFF INTRODUCTION

Mr. Huff introduces himself as Community Development Director, who will be conducting the meeting for tonight and Esther Peneff, recording secretary for the Joint Review Board, Olde Schaumburg Centre Commission and Secretary in the Community Development Department.

3. COMMENTS

Mr. Huff states this public hearing was scheduled in November, 2007 by ordinance of the Village of Schaumburg Village Board. The proposed amendments to the Tax Increment Financial (TIF) Plan include four basic concepts. The original TIF district plan was adopted on January 10, 1989 and it has been amended on three occasions since that date. The new proposed amendments are parking lot improvements in the Quindel/Langle Street area, which is the southeasterly quadrant of the TIF district. The proposed costs on the project are \$5,330,000, of which parking lots interconnects would be constructed, landscaping, pedestrian amenities, such as sidewalks, benches and decorative fencing, which would improve the looks of the area.

The second project would be to purchase property commonly known as 35 E. Schaumburg Road and enter into a life estate with the current property owner for about a 1300 square foot house on a .58 acre piece of property. Originally, there was a secondary piece of property that the Village of Schaumburg was interested in, commonly known as 9 S. Roselle Road, which is a mid 20th century commercial building of approximately 3500 square feet on .17 acres of land. Otherwise known as the furniture store, however, that is being dropped from the redevelopment plan. The boards of trustees have indicated that they are not interested in pursuing that and it will be taken out of the redevelopment plan.

The fourth project would be the exterior restoration to the American Indian Center, which is the barn located in Town Square. Restoration to the exterior is necessary because it is constructed of wood and needs new siding, eaves, soffits, etc. The cost for the restoration is \$525,000.

Mr. Huff states the TIF district does not increase the tax in any way to individual property owners. This is only a method to directing those funds to specific governmental purposes.

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Mr. Huff opened the floor to the public for comments/questions. There were no comments from the public.

4. ADJOURNMENT

Mr. Huff adjourns the meeting at 6:35 p.m.

Respectfully Submitted,

Esther Peneff, Recording Secretary
Community Development Department

I have reviewed these minutes and they accurately reflect the motions of the Olde Schaumburg Centre Tax Increment Financing (TIF) Redevelopment Project Area Public Hearing of the Joint Review Board.

J. Christopher Huff, Director of Community Development