

## JOINT REVIEW BOARD MINUTES

Olde Schaumburg Centre Tax Increment Financing (TIF) Proposed Amendment to the  
Redevelopment Plan and Project  
November 3, 2008

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### 1. CALL TO ORDER

The meeting of the Joint Review Board (JRB) was called to order by Attorney Kathy Field Orr at 6:00 p.m.

Members Present: Mohsin Dada, School District #54  
George Longmeyer, Schaumburg Park District

Members Absent: Tom Dailly, Chairman, Village of Schaumburg  
Larry Weniger, Schaumburg Township  
Reverend David Hudak, St. Peter Lutheran Church  
David Torres, School District 211  
Russell Radley, Schaumburg District Library  
Jacquelyn Harder, Cook County  
Dr. Robert Brueder, District #512-Harper College

Others Present: Kathleen Field Orr, Attorney, Kathleen Field Orr & Associates  
Charlotte Kegarise, President-School District #54  
Christopher Huff, Director of Community Development  
Douglas Ellsworth, Director of Finance

### 2. CALL MEETING TO ORDER

Roll call. Tom Dailly is not present as Chairman. Kathleen Field Orr acts as Chair.

### 3. APPROVAL OF NOVEMBER 17, 2007 MINUTES

Ms. Orr stated that the November 17, 2007 minutes should be tabled to the next meeting due to lack of members present. A motion was made by Moshin Dada, seconded by George Longmeyer.

MOTION CARRIED

### 4. ELECT OR RETAIN PUBLIC MEMBER

Ms. Orr stated that there are three parties that are able to make a motion to elect public member; School District #54, Park District and Village of Schaumburg. A motion was made by George Longmeyer, seconded by Moshin Dada to elect Douglas Ellsworth as Public Member.

MOTION CARRIED

### 5. ELECT OR RETAIN CHAIRPERSON

Ms. Orr stated that a chairperson will need to be appointed. A motion was made by Moshin Dada, seconded by George Longmeyer to elect Christopher Huff as Chairman. Ms. Orr stated that Chairman Huff will be a main part of this meeting. There are two amendments that the committee is considering; an amendment to the redevelopment project area for specific reasons and an amendment to the budget.

MOTION CARRIED

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### 6. REVIEW OF ANNUAL FINANCIAL REPORT

Mr. Ellsworth stated that pursuant to the statutes, a copy of the state comptroller's annual Tax Increment Financing report is provided to every impacted jurisdiction, along with a cover letter. The report shows that there were revenues of \$2,230,000 and expenses of only \$84,574. The fund balance as of April 30, 2008 totaled \$3,843,000. The report includes the financial audit as well as the compliance audit, which shows that the Village of Schaumburg was in compliance with generally accepted accounting principles and the TIF statute. Ms. Orr asks Mr. Ellsworth to explain to the board why the balance of \$3,843,000 is not available for distribution. Mr. Ellsworth stated that the Village of Schaumburg is looking to spend in excess of \$7.3 million this fiscal year. Over the next several years, the Village of Schaumburg plans to spend several more million, provided a positive recommendation from the Committee and Village Board.

### 7. DEVELOPMENT STATUS REPORT

Mr. Huff, Director of Community Development, reported as follows:

#### **I. On-going Public Projects**

A. **Historic Building Restoration Grant Program** was established in 2003 and has proven quite successful and popular. The program makes available, to the various historic landmark buildings and contributing buildings within the TIF district, funds to match dollar-for-dollar exterior restoration which meets both the Olde Schaumburg Centre Historic District Design Standards and the United States Department of the Interior Secretary of the Interior Standards for restoration.

The owner of each landmark building and contributing building within the Olde Schaumburg Centre TIF District is eligible to participate, and have been notified of this on-going opportunity. Landmark buildings will still receive priority between 01 May and 01 December of each fiscal year. After 01 December of each fiscal year until the end of the fiscal year, 30 April, landmark and contributing buildings will compete on a first-come-first-served basis.

A total of \$100,000 is available annually from this first-come-first-served grant program. This year has been an active one with several significant projects approved for financial assistance.

1. Buttery for siding and windows \$58,000,
2. Easy Street for brickwork restoration and awning replacement for \$13,000,
3. Fenz House for roof replacement window and façade restoration for \$53,000,
4. Panzer House for foundation work for \$28,000,
5. 110 Lengl for roof replacement for \$4,000, and
6. St. Peter Church Teacherage for roof replacement for \$3,700.

Staff is excited by these projects and anticipates that upon completion each of these properties will not only look better and function more optimally, but lead to higher property values with the district. There are also other projects which are anticipated in the future for the Buttery, Panzer House, and 110 Lengl Drive.

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B. **8-26 North Roselle Road** is a forty year old strip center which abuts the old gasoline station lot to the south. This significant northwest corner of Roselle and Schaumburg Roads is very under-developed and does not provide the support services to the Olde Schaumburg Center or utilize significant traffic count-economic opportunities which are certainly possible at this corner.

Several years ago the village prepared the "Historic Crossroads Design Concept" which advocates combining both properties; removal of the existing strip center and construction of a new development which properly coordinates with the surrounding land uses, tucks closely to the right of way lines and establishes a strong architectural presence at this prominent intersection.

In order to provide more clarity and set a very specific design approach for this property, village provided \$25,000 to hire the firm of Ives Ryan/PPKS Architects, Inc. to provide a development plan, architectural guideline and an expanded written set of criteria which will be used for future redevelopment of the property. (Chairman Huff shows design/plans on easel) Expanded guidelines for the property indicate a very stylish and yet practical scheme which really cinches this corner as an important focal for the center of downtown Schaumburg.

The village purchased the vacant lot several years ago in anticipation that eventually the time would come to implement the Historic Crossroads Plan. During the past year, the village has taken significant steps to move this plan forward including analysis of current value and costs associated to demolish and redevelop the site. Additionally, the village is in process of seeking condemnation of the property in order to remove the building and conjoin the two properties into one which will allow for a stylish and exciting redevelopment.

C. **Kiosk, Landscaping and Traffic Signals** where originally to be constructed and modified in 2008 in conformity with the redevelopment plan. However each project has taken on a modified time line to completion.

1. The interactive public kiosk will make available valuable information to the public. Design is completed, but after public bids were solicited, the technology is not currently available in an all weather environment. Thus installed will occur next year but without the electronic function. However the envelope will be incorporated which will subsequently allow for future installation of the electronic systems
2. Re-landscaping of the Olde Schaumburg Centre Park will occur in 2009 after a letter of jurisdictional or non-jurisdictional wetlands and subsequent plan approval is made by the state and federal governments.
3. The American Indian Center grounds will be re-landscaped, but only after the exterior of the building is restored, which will occur in 2009.
4. Modification of traffic signals with pedestrian count-down timers and LED lighted street identification signs will occur in 2009 in collaboration with Cook County Highway Department. The signs will be located at Schaumburg and Roselle Road, Schaumburg Road and Pleasant Drive and S. Roselle Road at the Town Square signal. The CCHD plans to bid their larger project with village needs and install all simultaneously thus commanding a more competitive price.

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D. **#35 East Schaumburg Road** is a single family residence which is very much out of character with the commercial aspects of this section of Schaumburg Road. In conformity with the Olde Schaumburg Centre Tax Increment Plan, the property was purchased subject to a life estate with the previous owner. Long term benefits are many, but include the ability of the previous owner to remain in the home for as long as desirable, no worry about future disposition of the property since the village already owns it, and the village can control the proper redevelopment at some time in the future.

E. **Quindel Avenue Municipal Parking Lot** is a project from the original redevelopment plan adopted in 1989 specifically includes the objective: Parking and Circulation Improvements.

This quadrant of Schaumburg's OSC is the closest comparable to a traditional downtown which can be experienced in the village. It exhibits the greatest collection of historic buildings in one area; buildings are positioned to the extent that a very consistent streetscape occurs, includes a small yet definite grid-type street system, and its buildings were built on a collection of grid-like geometric lots. The area has continued to function as the historic and probably the emotional heart of Schaumburg since the 19<sup>th</sup> Century. Like most downtowns, off street parking is at a premium and can be a challenge due to demand for products and services available.

During the past year, staff has been very busy with property purchase and plan design preparation. Quindel Avenue as a public right of way will be extended eastward and then wrapped in a northbound fashion to Schaumburg Road thus providing excellent accessibility. A prominent "raised" traffic calming island is constructed at its intersection with Lengl Drive and at other strategic locations to control traffic speeds. Alexian Medical Building parking is completely redesigned, rebuilt and expanded. Each smaller parking lot near Alexian Medical Building, Malnati's Pizza, Turret House, Law Offices and Hassan Medical Group is incorporated into the whole, and also redesigned and rebuilt.

Extensive landscaping, decorative lighting and a new drainage system will be constructed, along with pedestrian amenities, crosswalks, benches, flower planting areas and attractive sidewalk paving. The total costs associated with all activities as generally described above are \$5,330,000, and includes appraisals, land acquisition, design and construction.

The project will be constructed in three significant phases in order to provide overall parking, though with temporary inconvenience, and then shifting construction as the previous phase is completed. Generally construction will begin in the southeast area first, then move to Alexian area second and finish up in the area near the Hasan medical building and Malnati's Pizza. Fall 2010 is the scheduled completion date for this complicated project. URS, Inc. is the design firm hired by the village to prepare detailed designed plans.

F. **Easy Street** is a community institution and well known by virtually all Schaumburgers. In order to secure land for construction of the Lengl Drive extension northward which is necessary to provide access to the proposed municipal parking lot system, an agreement was reached with the owner to exchange land for parking lot improvements. The improvements include correction of several storm drainage issues thus eliminating a public health and safety hazard, replacing curb cuts to Quindel Avenue and thus improving public safety, and adding landscaping and new pavement overlay and thus improving aesthetics and functionality.

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**II. New Private Development.** As new development construction begins on real property, an assessable real improvement begins to occur. New development within the TIF district is tantamount to both the financial revenue stream and the overall physical success of the district.

Assessment begins upon project commencement and comes to full value at the time of building completion. All new assessments of real property and reassessments of existing buildings as the result of building restoration or rehabilitation adds taxable increment to the TIF revenue stream. From the additional revenue stream, the Village can then complete or start projects which are deemed important to the overall success of the district.

The following private development projects have not been completed. The properties are now fully taxable or partially taxable real property; therefore adding increment to the district.

A. **Pleasant Square** is outside the TIF District, but is a proposed residential redevelopment under construction in the northwest quadrant of Schaumburg/Roselle Roads. Facing Roselle Road and extending northward toward Bethel Baptist Church, southward toward the proposed "Historic Crossroads" redevelopment area (Marathon Lot), and westward to Pleasant Drive, the project will include 126 condominiums, 19 row houses, and 4 single family houses.

Due to the national downturn in new home construction and internal management issues within the company, the project was put on hold for another year. Building design and density were carefully crafted for visual excitement, material quality, and land preservation. Features such as full thickness brick and stone, underground parking, and architectural articulation will add a set of wonderful buildings to the district.

Based on an average of 3 people per family per housing unit, up to 450 new residents may eventually live within the Olde Schaumburg Centre. This is a significant project which will add substantial taxable increment and tremendous purchasing power to the district and the village.

B. **Waterbury Row Houses** was under construction on East Schaumburg Road east of Waterbury Lane, but it has been delayed again due to national downturn in new residential home demand. Not only does the project propose 15 new town homes, it also includes complete restoration of the Panzer House historic landmark, and partial reconstruction of the historic barn as a new garage to serve the restored single family residential house.

Prominent architectural designs have been incorporated into the exterior design of each of the new buildings. Ranging from 2 to 6 units per new building, Waterbury Row houses include a variety of architectural articulation with siding, brick, porch and window detailing included to provide interest and to visually coordinate with the historic house.

Garage access will be to the rear of each building, and extensive landscaping and site amenities have been planned which will provide service to the residents as well as greater transition and architectural presence along East Schaumburg Road. Anxiously anticipated, the project developer is considering certain design changes to the roof structure to insure that the complex roof design does not allow any infiltration of water.

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Congratulations to those Schaumburg citizens who have, over the years, initiated the momentum, set the tone, and developed the standards for implementation of the exceptional Olde Schaumburg Centre Tax Increment Finance District.

### 8. REVIEW OF AMENDMENTS TO THE REDEVELOPMENT PLAN

Chairman Huff stated that there are two primary amendments that are being proposed. The first is to amend the boundaries of the TIF District.

Original boundaries of the TIF District have not been altered since inception of the district in 1989. However one amendment to the project area is now presented for consideration. Noting the boundary map, outlined in green, one will observe that the northwest quadrant of Schaumburg and Roselle Roads does not include the area generally entitled "Pleasant Square." Pleasant Square is an important residential project which has suffered from the liquidity issues of the world financial systems and of the consequential slowing of demand for new residential units. In order to move this project forward and continue to build the economic base of Schaumburg's downtown, the proposal is to amend the district boundary to include approximately 9.84 acres of land which is generally equitable to the development plan boundary of Pleasant Square. Changing the boundary does not increase property taxes, it merely allows for the expenditure of new increment on projects within the new boundary.

The second amendment is to add six budgetary and plan amendment proposals to the district. Together this will increase the total estimated redevelopment project costs set out in the Redevelopment Plan by \$11,582,736. Proposed increases take into account redevelopment project costs since January 10, 1989 when the original Redevelopment Plan was adopted. Total estimated project costs from the original Redevelopment Plan were \$7,270,000, revised to \$27,995,000 in 2004, revised to \$29,060,000 in 2005, revised to \$31,272,827 in 2006, revised to \$37,960,490 in 2007 and proposed to be revised to \$49,543,226 in 2008. The proposed amendments to the Olde Schaumburg Centre Redevelopment Plan are itemized below.

- I. **Waterbury Lane** is a proposed residential project which is only partially completed. The proposal is to use up to \$853,000 in TIF funding to complete the public infrastructure for this critical project. Public infrastructure that was not completed prior to July 22, 2008 is proposed to be paid with TIF funds. Due to the current national housing finance situation, this project could be on hold for several more years; but for TIF financial assistance. The project and its future residents are a critical component of the future economic base of the Olde Schaumburg Centre. The village will only pay for construction activities for the remainder of the public infrastructure which is part of the plan for Waterbury Lane. All other costs associated with the project will be paid for by the developer. All units and all open spaces within the project will be built with private funds and continue to be owned and maintained privately. As planned since the project was formulated, public streets, water and sewer lines will eventually be turned over to the village for ownership and future maintenance. The community will benefit because the project will move forward expeditiously to its finish. Benefit to the developer will be that the TIF district will fund the balance of public infrastructure which has not been completed, thus driving this project to completion. A developer agreement contract is being prepared between the developer

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and the village to contractually commit each party to its important piece of the project; village to public infrastructure funding for that which was not built prior to July 22, 2008, and the developer to completion of the private portion in accordance with adopted plans and specifications.

- II. Pleasant Square** is a mixed use retail and higher density residential project which will have a substantial and lasting economic impact on the Olde Schaumburg Centre downtown, as it helps to build the economic base and this sub market. During the past year two separate projects have been blended into Pleasant Square. The first is the residential component of Pleasant Square and the second is the redevelopment plan for what was originally called the Marathon/8-26 North Roselle Road project. Together the two projects create a superior development plan using both the natural and locational appeal of the properties together. The proposal is to use up to \$3,015,000 to build public infrastructure including streets, curbs, sidewalks, water and sewer lines, and landscaping; if the boundary amendment is approved as described above. Due to the current national housing situation this 160 unit residential phase of the project has languished and but for public financing of the public infrastructure the project may not be completed anytime soon. Village will only pay for construction activities for the public infrastructure which is part of the plan for Pleasant Square. All other costs associated with the project will be paid for by the developer. All units and all open spaces within the project will continue to be owned privately. But, as have been the plans since the project was formulated, public streets, water and sewer lines will eventually be turned over the village for ownership and future maintenance. Community will benefit because the project will move forward expediently to its finish. The benefit to the developer will be that TIF district funds used to pay for public infrastructure will driving this project to completion. A developer agreement contract is being prepared between the developer and the village to contractually commit each party to its important piece of the project; village to public infrastructure funding and the developer to completion of the private portion in accordance with adopted plans and specifications.

The following are additional amendment projects:

- III. Pleasant Square Shared Detention** will provide a common storm detention pond and an important landscape and open space amenity for the properties to the north, east and west of the proposed location. The proposal is to use up to \$582,000 to construct the pond with associated water conveyance infrastructure. With the redevelopment of 8-26 North Roselle Road and construction of Pleasant Square it provides a far more efficient method of storm detention and provides a beautiful aesthetic component to these coordinated redevelopment projects. Village will pay for the design and construction of the detention pond on property which will in the future become privately owned and maintained by a property owners association. Village will pay for the design and construction of the detention pond on property which will be privately owned and maintained by a property association. Benefit of the project is two fold; it will allow for the redevelopment of the Marathon/8-26 North Roselle Road property to proceed with greater densification and land efficiency and it will also add yet another "but for" which will financially boost Pleasant Square to move forward. Of course utilizing the pond amenity as an aesthetic asset will

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also help to market this new residential project. A developer agreement is being prepared which will commit the village and the developer of Pleasant Square to its piece of this complicated project. Developer of Pleasant Square must build the 160 unit residential project according to adopted plans and specifications and village will construct the pond.

- IV. Restoration of Turret House** is proposed in order to provide space for the Village of Schaumburg Family Counseling Center. Complete restoration of this historic landmark will be accomplished in conformity with restoration guidelines of the Olde Schaumburg Centre Commission Restoration Guidelines. The proposal is to use up to \$853,000 to pay for complete interior and exterior restoration including new utility systems, energy conservation, ADA retrofit, roof and siding restoration, interior restoration and landscaping.
- V. Acquisition of Property** in the amount of up to \$800,000 in order to purchase real property within the district.
- VI. Roselle Road/Bethel Lane Traffic Signal** construction is anticipated to be installed in cooperation with the Cook County Highway Department. The village has determined that this traffic signal is necessary in order to provide proper access from the neighborhood to the west to Roselle Road. The proposal is to use up to \$225,000 for installation.

Mr. Mohsin Dada stated that the school district has a different perspective as to how the money should be spent. The board does feel that there is an impact on the school district. We are the only district in Illinois that hasn't gone for a tax rate increase in the community. We are focused on reducing our expenditure and not looking for a tax rate increase and don't want to force the community to pay us more taxes. If Schaumburg's growth is negligible in our school district and only growth is through TIF, this will force us into a position where we may run deficits. We are trying to work with the Village of Schaumburg as how to contain the growth. The Village of Schaumburg has been wonderful to work with and asks if this is the end of the resources after the funding of Pleasant Square. Chairman Huff states yes.

Mr. Ellsworth reports on the multi-year financial forecast that was discussed at FLAGG and went to Village Board in regards to proposing to issue \$9 million in bonds. \$8.5 million would pertain to the TIF District. The incremental revenues on the current development are going to continue to generate approximately \$2 million per year. That would be sufficient to cover the expenses for the proposed projects. The TIF expires December 31, 2012. The Village of Schaumburg did file the necessary paperwork with the county and we would get the full 2012 tax levy in our fiscal years 2013-2014. The Village of Schaumburg expects to end with cash investments of \$1.3 million which at the end of the TIF is turned over to the county for declaration of surplus and then given out. Mr. Ellsworth stated that they were very conservative with the projected revenues available to fund redevelopment projects within the TIF. Any proceeds from the sales of land were not included. The Village of Schaumburg currently owns the Marathon site and the restaurant pad by the library. Some of the land that is being purchased will be used for parking lots and other redevelopment. Any proceeds that come in from the sale of the lots, even after the expiration of the TIF, the Village of Schaumburg has every intent to return that money to the taxing bodies that funded the TIF revenues. Mr. Dada asked what does the Village of Schaumburg project that the EAV will be like after the development is done. Mr. Ellsworth stated that we don't expect

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to use any of the incremental revenue, but we are not at the point where estimates on the EAV are made on these projects. Mr. Dada asked what the current EAVs are on the ones that are paying taxes. Mr. Ellsworth stated the base EAV is \$10,754,000. The most recent fiscal year report is \$41,925,000 for 2006. The Village of Schaumburg hasn't received the 2007 report from the county yet. Mr. Dada stated that it has to be done carefully so the schools and government entities don't lose money when the TIF ends. Mr. Ellsworth stated that when we get closer to the end of the TIF, the Village of Schaumburg should send a letter to all the taxing bodies that Ms. Orr could possibly help with the language for the letter. Mr. Dada stated that when they levy, they have to request a dollar amount. Ms. Orr understands and commented that by the time the infrastructure is done, it might not be until 2011 or 2012; you will capture all the increment from this. Mr. Dada stated that the Mayor has been very kind in getting in contact with the board to discuss and commented that the Village of Schaumburg has always been cooperative with the School District. The board generally has a policy of not recommending residential TIF; however, the board has discussed with the Mayor and has supported the plan.

Chairman Huff mentioned that the funding for Waterbury or Pleasant Square is not guaranteed and is subject to change and has mentioned this to the developers as well. If the public pieces of the plan end up costing more, then that money will not be available to the developers of Waterbury and Pleasant Square and will continue to project a decrease. The Village of Schaumburg is in negotiations with developers; however, there isn't a contract yet. If the house that is up on the steel rods is not rectified quickly, it will have a negative affect on the Village Board's decision to work with the developer on any type of expenditures.

Mr. Dada stated that the school board would like to get a statement showing that we are approaching the end and they are anxious to get this on the tax bill for their own financial planning and he believes this is the commitment that was given by the Village of Schaumburg. Ms. Orr stated that the Village of Schaumburg couldn't do it without the school district. Mr. Dada stated that Schaumburg, for the size of the community, has not abused it. Ms. Orr stated that the statute requires two things for the record; we have in the amendment all of the factors that qualify the additional area. It was qualified because it had deteriorated homes on this site, which are now gone. The fact that they are torn down does not eliminate your opportunity to call it a blighted area. Secondly; the law mandates there are three ordinances that the Village of Schaumburg will consider. The first ordinance is approving the plan, second to designate the additional area and the third ordinance is adopting the Tax Increment Financing for that particular area. Mr. Ellsworth clarifies that the amended budget is appended to the amended plan. Ms. Orr comments that it is Exhibit "G" in the packet. Ms. Orr stated that the plan is being amended two ways; adding property and changing the budget.

### 9. DELIBERATION AND RECOMMENDATION

A motion was made by George Longmeyer to recommend the amended project area boundary and the six budget and redevelopment plan amendments to the Olde Schaumburg Redevelopment Plan, seconded by Moshin Dada. Mr. Dada commented that the School District is approving based on the understanding of what the Village of Schaumburg said and is glad that there is a cooperative relationship with the Village. Ms. Orr stated that the amendments and redevelopment plan are distinguishable because even though it's being used for infrastructure when increment does approve, it shall no longer be in the TIF.

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**MOTION CARRIED**

10. ADJOURNMENT

Chairman Huff stated that the public hearing is scheduled for 7:00 pm, Monday, December 1, 2008 in Russell Parker Hall at Schaumburg Village Hall. Anyone is welcome to attend and comment on the proposed changes to the plan and the boundaries. A motion was made by George Longmeyer, seconded by Moshsin Dada, to adjourn the meeting at 6:50 pm.

**MOTION CARRIED**

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 Meeting of the Joint Review Board.

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J. Christopher Huff, Director of Community Development

Member / Public Sign In Sheets



2008-11-03 JRB