



VILLAGE OF SCHAUMBURG

STAR LINE / T.O.D. TAX INCREMENT FINANCING DISTRICT (TIF) PUBLIC HEARING

TUESDAY, MARCH 24, 2009 – 7:30 p.m.

Present: Christopher Huff, Director of Community Development
Matt Frank, Economic Development Coordinator
Esther Peneff Recording Secretary

Others Present: Ken Busse, Busse Consulting, Inc.

The Director, Mr. Huff called the meeting to order at 7:30 p.m.

Mr. Huff opened the public hearing by giving an overview of the proposed Star Line Tax increment Finance District based on the draft redevelopment plan and justification documents that have been prepared over the past few months. Mr. Huff introduces Mr. Frank, Mr. Busse and Mrs. Peneff. In August, 2008, the Village Board instructed staff to study and prepare a draft analysis for a proposed TIF district which would incorporate part of a proposed Transit Oriented Development (T.O.D.) area, the Northeastern portion of the Village of Schaumburg. The study was prepared in accordance with Illinois state statutes. There was a Joint Review Board held on February 17, 2009 and a public hearing tonight. The comments from tonight and the recommendation from the Joint Review Board will be presented to the Village Board for consideration on April 14, 2009 in Parker Hall.

Mr. Frank gives a power point presentation showing the map of the proposed 175 acre area (southern boundary is I-90, eastern boundary is Arbor Drive bordering Rolling Meadows, northern boundary is Algonquin to the unincorporated Cook County property following that to Meacham Road). The goal of the plan is to address some of the factors and issues that have led to lack of investment in the area compared to the rest of the village. The proposed Star Line station and potential Meacham Road ramp off of I-90 would help with the transportation issues and access the Convention Center. New development needs to be enticed for this area and we need this redevelopment plan in the TIF district to do that, which would stimulate the economy. The projects that are identified in the redevelopment plan consist of studies, surveys, legal, marketing and analysis, which is the basic footprint to identify the potential redevelopment projects and site preparation. Storm water drainage would be issues getting ready for development, such as the Ron Santos site. The parking lot would have to be removed and work with the developers regarding the draining issues. There can be rehab of the existing buildings and site improvements with some of the older facilities such as parking lots, street scape enhancement which would be eligible. There is open space in the area that needs to be connected to the Convention Center and future development. The Star Line station, will cost a lot of money and the Meacham Road ramp will be a huge addition and improvement to the area. Mr. Frank gives the floor to Mr. Busse.

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Mr. Busse stated as part of the redevelopment project plan, the cost estimate is required for future economic development activities. This budget takes into consideration the entire life of the TIF district, which is 23 years. There is consideration where the Ron Santos restaurant was, the single story office building owner might come forward with plans for redevelopment. There is hope for an exit ramp at Meacham and there will be storm water management improvements and other roadway improvements in the event the Star Line is added along I-90. The current road, Arbor Drive, would not be sufficient to accommodate much traffic. The Village of Schaumburg is in conversation with the Village of Rolling Meadows for potential joint redevelopment and alignment. Mr. Busse stated that redevelopment projects are generally between 10-25% of total project costs; both private and public sector are attributed to the TIF portion. That is for demolition, sign improvements, rehabilitation, roadway construction, etc. The estimated project costs for the area for private investment would be \$447, 000,000. The village contribution would be at \$94.8 million dollars for the TIF elements and another \$25 million dollars to roadway ramps that the Village of Schaumburg is estimated to contribute. The total project cost on the public investment is \$119, 500, 000. Not all monies would be coming from the TIF revenues. If a hotel is considered for that area, there could be a hotel occupancy tax and the use of sales tax increment.

Mr. Huff stated that as the studies were done, it was determined that the neighborhood is not a blighted area. However, it does qualify as a conservation area, which means to make improvements, to secure a development for the Ron Santos property, look at the Field Pointe Apartments and to realign some of the roadways. The RTA and Metra have talked about running the proposed Star Line railroad line from O'Hare to Hoffman Estates and circling to Joliet. Ten years ago, it was ten years off and two years ago, it was ten years off. However, there are a couple of things have happened in the past six months. The President of the United States is from Illinois, which doesn't hurt the prospects of the Star Line construction and the federal government has adopted the stimulus program. The Star Line is not part of the stimulus program but if much of the infrastructure is built, there could be refocusing nationally on large scale infrastructure. If the Star Line station is built, there will be a commuter station in the southeasternly portion of the Convention Center. Metra and the RTA have not finalized the plans, but it would be in the general area. If the local communities are not ready for it, it will be built, but it might not be built to Schaumburg's vision of location, how it connects to the regional center and with the neighborhood to the north. Mr. Huff stated that the Village of Schaumburg has sent all the proper notification to all property owners and residents within the Star Line T.O.D.-TIF area. There were 1,400 letters to the neighborhood, 650 were sent certified mail and 50 certified to the business owners in the neighborhood at a total cost of \$2,457.00 for postage, which doesn't include staff time.

Mr. Huff opened the floor to the public for comments/questions.

Mr. Brian Costin (74 Holmes Way, Schaumburg, IL) has many comments and wanted to know if the Joint Review Board roll call attendance can be done. Mr. Huff stated that it was not a Joint Review Board meeting, but a public meeting for the Star Line and the Joint Review Board had their meeting on February 17, 2009. Mr. Costin commented that no public comments were

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allowed. Mr. Huff stated that is not true because Mr. Costin you were able to speak and you passed out documentation at the Joint Review Board meeting. Mr. Costin stated that he couldn't speak at great lengths at the JRB meeting and that this would be the meeting that he could speak in more detail. Mr. Costin has many concerns regarding this TIF district and they are grouped into four areas:

1. Transparency
2. Qualification of the subject area, and subsets of the subject area in regards to the conservation district
3. Over-subsidization of the subject area with \$15 million dollars a year already going to the subject area in the form of taxes and property exemptions
4. The tax implications for Schaumburg Taxpayers and the Taxpayers of District 211, 54, Harper College, Schaumburg Township Library, Schaumburg Township, Schaumburg Park District, and Cook County.

Mr. Costin has a concern regarding the existing Olde Schaumburg Center TIF District and how that precedent will affect the proposed STAR Line TIF district. Currently there is no annual budget and no detailed expenditures for this TIF district online. The Village still publically claims that Schaumburg collects no property taxes, but yet it has collected in excess of \$21 Million dollars in property taxes since the beginning of the OSC TIF district, a tax that affects all Schaumburg Taxpayers and not just those in the TIF district. Of those \$21 Million dollars in property taxes no one single cent of that money has showed up on taxpayers property tax bills. The taxpayers are being misled, some would say fraudulently. Instead of the money going to the Schools, Park Districts, Libraries as was told on their property tax bills, this money is being diverted for other purposes into the TIF district with no information or accountability. This is not just a case of not being transparent; it is about a Village, along with others, is intentionally and fraudulently misleading local taxpayers to believing that they pay nothing for TIF districts and all their money goes to the government bodies that are listed on their tax bills. Mr. Costin stated also, from the initial proposal of the Olde Schaumburg Center TIF district of \$7 Million dollars it has undergone 5 revisions of its master plan and now stands as a \$49 million dollar TIF district. If this happens to the \$120 million Star Line TIF district, the cost can explode to well over \$800 million dollars in increased property taxes over the life of the project. That brings me specifically to the current Star Line TIF District proposal. Comprehensive Transparency procedures have been completely left out of the Star Line TIF District proposal. The Village has done the bare minimum in meeting the legal requirements and has show a carless disregard in informing its citizens in the formation and costs of this project. The Village has not posted the Star Line/T.O.D. Redevelopment Plan and Project online. The Village has not posted the Housing Impact Study online. The Village has not posted the Redevelopment Project Area Eligibility Study online for the public to see. The Village has not revealed until only a few hours before this meeting the actual Project Cost Estimates, unfortunately without expenditure itemization as required by Illinois TIF Act in Section 65 ILCS 5/11-74.4-3, which not only requires itemized cost estimates but requires expenditures to be used to alleviate the blighting factors used to justify the TIF. There has been no mention of the \$120 million dollar price tag for this project anywhere on the Schaumburg Village website, in public meetings. Mr. Huff, wouldn't you agree

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that the citizens of Schaumburg and the citizens of all the affected taxing bodies have a right to this information and that the Village should be communicating with its residents about the \$120 Million size of this project, and what the Village plans on spending this money on?

Mr. Huff mentioned that the Village of Schaumburg sent out over 1400 letters to all property owners and residents within the Star Line TOD-TIF area and we have gone through great lengths to make sure the public is informed. Mr. Costin stated that this is the largest tax increase proposal in the history of the Village of Schaumburg and does not only affect the people inside the TIF district, but it affects everyone. The people inside of TIF districts pay the same taxes as everyone else and it affects all the taxing bodies. Mr. Costin asks that Schaumburg post all of the relevant documents regarding the Olde Schaumburg Center TIF district and the proposed Star Line TIF district on the Village of Schaumburg's website including:

- Old, Olde Schaumburg Center Annual Reports from 1989.
- Detailed expenditures of both the OSC TIF and the proposed Star Line TIF district.
- All of the documents created by the Busse Consulting company in preparation for this project.
- Notification in the Schaumburg Cracker Barrel publication in regards to the size of the project, what the Village plans to spend the money on, and accurate description on how this will affect their property tax bills.
- Contact information for all of the members of the Joint Review Board so that the community can contact their representatives with their views on the project.
- Show support for reforming property tax bills so they are fully transparent and accurately reflecting of where Schaumburg property tax dollars are going.

Mr. Costin commented that on the \$120 million property tax with the current law not a single cent will be reflected on people's property tax bill.

Mr. Huff stated that this is not a TIF district, but a proposal that will be considered by Village Board on April 14, 2009 in Parker Hall. In terms of property taxes, the Village of Schaumburg does not levy a property tax and never has in the last 45 years. In regards to property tax billing, that is an issue with Cook County because the villages and cities do not issue tax bills. Mr. Costin commented that it wasn't under the control of the Village, but just to show support. Mr. Huff commented to stick with the subject of the TIF because there are many people that would like to speak.

Mr. Costin stated that there are significant flaws regarding the eligibility study. According to the eligibility study done by Busse Consulting there are 5 factors that combined qualify the Star Line T.O.D. district as a conservation area. All 5 of those qualifications are suspect. The first qualification that was given was:

1. **Excessive Vacancies:** On page 24 of the Eligibility study, which can be found on www.schaumburgfreedom.com on the Schaumburg Transparency project page, it is cited that there are excessive vacancies to a meaningful extent in Sub Areas 1 and 3. But On

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Page 16 of the Eligibility Study that further breaks down these areas showed that the Vacancy rate of these areas for 2008 was 19%. This is neither unusual or unexpected for the Village of Schaumburg. In the Daily Herald publication from October, 25 2007 Village Employee, Matt Frank, stated that Schaumburg's Office Vacancy Rate stood at 19%. Crain's Chicago Business on December 29, 2008, stated that suburban Cook County office vacancies quote "overall vacancy rate grew to 23.2% during the fourth quarter, compared to 22.5% during the third quarter and 21.9% during the fourth quarter of 2007." This is significantly more vacancies than the "excessive" levels in Schaumburg. Compared to the regional these projects aren't in need of a conservation status in fact they are outperforming peers across Cook County Suburbs.

Mr. Costin asked how do these two areas qualify as having excessive vacancies if they are virtually identical rates as the rest of the Village of Schaumburg and do you consider all of Schaumburg Office space as having excessive vacancies? Mr. Huff stated yes and they have been exceedingly high since 2002. They dipped in 2004 and 2005, stabilized and shot up dramatically the last six to eight months.

Mr. Costin asked if you are raising taxes on all of the other industrial, office, retail, and residential properties in Schaumburg. Mr. Huff stated that the Village of Schaumburg does not levy a property tax and asked Mr. Costin to stick with the TIF issues. Mr. Costin stated that this is a top property tax proposal and you can not claim that you are not collecting property tax. Where does the \$120 million come from if it does not come from a property tax? Mr. Huff stated that it is not a levied property tax. Comments from a couple residents, where does it come from? Mr. Huff stated that it is redistributed from the other taxing districts like any other TIF district. Mr. Costin commented which comes from property taxes. Mr. Huff stated again that it is not a levied property tax. Mr. Costin commented that it is a levied property tax and is very misleading and disappointed.

Mr. Costin asked how can you these areas qualify underneath the conservation TIF district requirements for excessive Vacancies when they are outperforming the regional average significantly and are at median levels for Schaumburg. Mr. Huff stated that overall Schaumburg always outperforms the local area. Mr. Costin stated that the TIF district isn't needed for redevelopment. Mr. Huff stated that it is needed. Mr. Costin commented that he will go on because it is obviously a sticking point.

Mr. Costin continued with:

2. Excessive land coverage

The Excessive Land coverage in the Act is defined as excessive land coverage and overcrowding of structures and community facilities, but the act gives no real scientific guidelines to measure this. Mr. Costin apologizes to the audience because he wasn't allowed to have the contact information for the Joint Review Board and would have liked to address them. Mr. Huff stated

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that it is proprietary information and is not allowed to be given out per the Freedom of Information Act.

Mr. Costin commented that in areas 2 & 4 are described as having excessive land coverage to a “meaningful extent”. In areas 1, 3, 5 there is no excessive coverage to even a limited extent. The majority of the project area is not experiencing excessive land coverage. All of the structures and facilities in Areas 2 & 4 were approved by the Village and if there truly is excessive land coverage then why did the Village approve these areas in the first place. Even if you accept that there is excessive land coverage, the Village’s plan does not describe in any detail how they plan to remedy this situation, or what specifically needs to be changed for this to be no longer classified as an “excessive land coverage” area. Mr. Costin commented that this is purely a subjective valuation that anyone can make up whether or not it has excessive land coverage and asked if there any scientific tool available which determines excessive land coverage? Mr. Busse disagrees that this is not excessive land coverage and stated that there are all different types and styles of developments. Mr. Busse explains that you can have 100 thousand square feet of space over 150 thousand square feet of land. If it is on a one story building versus having a 10 story building with a smaller footprint, then you are not going to have excessive land coverage if it were spread out horizontally. With respect to your accusation that there is no plan to remedy this, the Village of Schaumburg spent a long time pulling together the Transportation Oriented District plan, which is incorporated into this plan. Mr. Busse stated that this plan would encourage people to use other transportation besides their car and tie in the streetscape with the adjacent open space and Convention Center. Mr. Costin commented that it is purely subjective to how one perceives the area should be and everyone has their own values as whether or not a walking environment is good or if they want to park their car. People like their cars and that’s why they park them. Mr. Costin commented that it is purely subjective of the Village of Schaumburg to say that this is excessive land coverage because it is not the type of buildings that the village wants and what should be respected are the property rights of the people that are already there.

Mr. Costin continues with:

3. Deleterious land use or layout

The assumptions by eligibility study are completely subjective values by the reviewer of the project and not observed scientific fact that can be reviewed by this body or the public. Any property in any location in Schaumburg can be described as deleterious land use if they simply believe that it should be situated in some other way than it is. The fact remains is that these properties were built to the users specifications and they shouldn’t be bulldozed or removed because politicians have a different idea of what the proper land use is. Mr. Huff stated that the village has no plans to buy property. Mr. Costin stated that in the document that he had received today, the Village plans on spending \$94.8 million dollars in private investments and building 2-20 story buildings that do not currently exist. Mr. Huff stated that those are comparables to indicate the type of development that could occur there, but the Village of Schaumburg is not going to build any buildings there. Mr. Costin commented that the village is saying that they are

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going to assist in building, but not changing the properties, that is incorrect. One of the principles of our country is respect for property rights; politicians shouldn't be able to subjectively create deleterious land use opinions to justify \$120 million dollars in new property taxes. We should value the rights of every property owner and let them determine what land use makes them best of. The Village offers no proposals to remedy or modify these lands to have them come into code of subjective land use or layout views of the Village of Schaumburg.

Mr. Costin asked how do you scientifically define proper land uses or layout if overwhelmingly these properties are following the codes of the Village of Schaumburg. There was a portion in the eligibility study that showed whether or not these buildings were up to code and it was found only to a minor extent that some buildings were in compliance. So, how can these be considered improper land usage if they are within village code? Mr. Huff stated that the village code changes every three years. Since those buildings have been built, the building codes have changed at least fifteen or twenty times. Mr. Busse stated that deleterious land use and layout is different factor than building code violations. Mr. Costin commented that this is completely subjective and anyone can argue that this qualifies as a conservation district because they believe it's deleterious.

Mr. Costin continues with:

4. Lack of community planning

A lack of community planning is completely outside the control of the existing landowners in this TIF District Area. It is also out of the control of the Taxpayers that are being asked to finance this \$120 million dollars in expenditures. There have been a number of community plans over the years that encompass the entire Village of Schaumburg and specifically the Star Line T.O.D. area district plan from 2008. This is another backdoor qualification for the TIF district as virtually any parcel of land can be described as having a lack of community planning that is acceptable to the individuals who want to implement a TIF district. Mr. Costin questioned since the lack of community planning qualification is both satisfied by the Village and because this requirement is completely subjective wouldn't you agree that this cannot be used as an objective qualification for justifying \$120 million dollars in new property taxes & spending underneath the TIF district laws in the state of Illinois? Mr. Huff stated that the redevelopment plan meets the state statutes.

Mr. Busse commented that in terms of lack of comprehensive planning, that factor is considered in context of when the area developed, not now. This is why the village has pulled together the T.O.D. plan and redevelopment plan and project. Some of the deficiencies that had occurred when this area was planned to accommodate Motorola (East of Meacham Road), had the same land use designation as west, where Motorola is currently.

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Mr. Costin continues:

5. Declining or Lagging Equal Assessed Valuation (EAV)

The subject area EAV grew 26% from 2002-2008. Well in excess of the inflation rate over the time period, which means the declining valuation of the declining and lagging is invalid. In regards to the Lagging EAV argument it is true that the Subject area has grown less quickly than other areas in Schaumburg. The comparison is 26% growth in the subject area compared to 37% Village wide is misleading. This is due to the fact that there are many new properties previously not assessed were added to the Village's EAV over this time period and it's hard to compare statistics when there are two different statistics being used. The additional 9% in EAV is due to additional properties. Mr. Costin asked is there is any information regarding the new properties that have been built from 2002 to 2007 alters the numbers in regards to the subject area versus the rest of Schaumburg. Mr. Huff stated that the Village only analyzed the 175 acres and not the other 19 square miles of the Village of Schaumburg.

Mr. Costin commented that another point of consideration is that due to the Schaumburg Convention Center & Hotel being a Tax Exempt property its EAV is not considered within this report. At an EAV at 33% market value, the \$228 Million dollar convention center would add \$75.4 million dollars to the EAV of the subject area. The subject area's existing EAV of \$92,872,000 would be bumped to over \$168 million dollars. If all property is valued in the subject area the EAV of the proposed area has increased from \$73.5 million to \$168 million since 2002. This is an increase of 128% over the time period studied in this project. This is more than quadruple of what the whole village is. This conservation area does not have a declining or Lagging EAV, in fact when taking into consideration the Convention Center & Hotel it is probably the most rapidly expanding area in Schaumburg over the studied. Mr. Costin asked if Mr. Huff would agree that taking into account all the properties in Star Line TIF district area including the Convention Center & Hotel, that there is no possibility of it qualifying underneath the conservation standards for a TIF district. Mr. Huff disagrees and stated it does qualify. Mr. Costin asked if Mr. Huff doesn't contend that the Convention Center would increase the EAV. Mr. Huff stated that it is not a taxable entity. Mr. Costin commented that there is still development in the area and it is not being recorded under the qualifications of this project.

Mr. Costin continues:

In reviewing the five Conservation Area factors given by the Village not a single one is sufficient in justifying the approval of this TIF district. Furthermore, project area 5 which contains the Schaumburg Renaissance Convention Center & Hotel and the proposed site of a future performing arts center contains 0 out of the 13 requirements to be considered a blighted or conservation area. Additionally, the existing Schaumburg Renaissance Convention Center & Hotel already receive massive subsidies from the taxpayers. In 2009, it is anticipated that this project will receive more than \$15 Million in taxpayers' subsidies through sales taxes and

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property tax exemption and there is anticipated to be a \$2 million dollar loss, which will come out of the operating fund of the Convention Center. Mr. Costin asked why is project area 5 being considered for inclusion in this TIF district when it even the Village asserts that it does not qualify under any of the Conservation Area Factors and it is already receiving more than \$15 million in Taxpayer subsidies and massive subsidies anticipated at least until 2041 when the mortgage will be finally paid off? Mr. Huff stated that when the Star Line station is built it can be tied to the Convention Center for direct access. Mr. Costin commented even though that area doesn't qualify under any standards under the TIF law of Illinois. Mr. Huff stated that if Mr. Costin were to look at the T.O.D. plan that was prepared, one of the villages goals were to make sure that the Convention Center is connected directly to the Star Line train station for ease of movement between O'Hare International Airport and the subject area.

Mr. Costin continues:

Property Tax Implications

Mr. Costin commented that TIF district taxes show up on property tax bills as \$0. Not a single cent of this is accounted for on property tax bills. The amounts that are shown to be going to your taxing bodies are being diverted to the TIF districts, away from the institutions that the taxpayers are led to believe where the money is going to. Mr. Costin asked what these diversions would mean for each taxing body and is there a break down. Mr. Huff stated that whatever percentage that those taxing bodies pay of the total tax bill. The members of the Joint Review Board did make recommendation for approval of the plan.

Mr. Busse stated page 40 shows percentages of each taxing district. For instance with District 211, less than 1% of their EAV is contained within this TIF district which will continue to generate revenue for them. Harper College is less than .5%; School District 54 is approximately 1.6%. The Village of Schaumburg has the largest share of EAV which is at 2%. The Library district is at 1%. Mr. Costin wanted to know what the raw amounts would be, which can be answered later. Mr. Busse stated that it is \$92 million dollars, which is the base EAV of the project area. Mr. Costin said that the expenditures are \$120 million. Mr. Busse stated that they would be allocated with whatever their tax rate is at the time. Mr. Costin asked how are the tax diversions being communicated to the public. The numbers don't exist anywhere on public websites nor on the Freedom of Information Act request that he did. The public deserves to know before the village decides on this project. If the Village raising taxes on all of the other industrial, office, retail, and residential properties to reduce vacancies in this area, wouldn't the Village just be contributing to more vacancies elsewhere in Schaumburg because of the increased cost in taxes. Mr. Costin commented that you can't use tax dollars to improve one TIF district without it coming at the cost of increased expenses to other taxpayers and less prosperity elsewhere. To sum this all up the Village of Schaumburg has been very secretive in regards to this project it needs to dramatically increase transparency and raise public awareness of this project including the \$120 million sticker price. Mr. Costin recommends instead of the Village Board vote on this have this TIF district placed on the ballot as a referendum and letting the people of Schaumburg decide weather or not we want this project. Out of the 5 qualifications

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areas cited by the Village none are adequately addressed or achieved in this TOD area. There are no excessive vacancies in this area, the area is on par with vacancies in the rest of Schaumburg, and vacancies are at a lower rate than surrounding communities. Excessive Land coverage is not objectively defined nor does the Village present a plan to address these concerns in any meaningful fashion. Deleterious land use or layout is completely subjective to the eyes of the beholder in this case, that's the Village. Anyone can find objections to land use layouts if they believe that some other land use is more preferred. Lack of community planning is on the shoulders of the Village, they do have a various plans encompassing the project area including a 2008 Star Line T.O.D. comprehensive plan, not that this should matter because the taxpayers who are footing the \$120 million property tax increase and the landowners in the subject area have no control over creating a community plan and shouldn't be penalized through higher property taxes. Mr. Costin commented that there is no significant declining or lagging Equalized Assessed Value for the subject area when taking into consideration the newly built Schaumburg Convention Center & Hotel. When taking this into account the EAV has increased 128% from 2002 and is certainly one of the highest performing areas in all of Schaumburg if not the entire region. Project Area 5 of the Star Line TIF district proposal experiences 0 out of the 13 qualification for the blighted/conservation area proposal. It already is receiving in \$10- \$15 million dollars a year in taxpayer subsidies and is in no further need of subsidy. It is astonishing that the Village would try to argue that this area would or should qualify for the TIF district when it doesn't meet any of the requirements according to the Illinois TIF Act. There has been no disclosure on any level as to how this will affect the taxpayers' bottom line and no dollar amount with how this will affect the taxing bodies by this project. Mr. Costin commented that that public needs to be informed prior to the commitment of \$120 million dollar plan being approved. Mr. Costin believes that the Joint Review Board should not approve this project when it is not blighted. Mr. Huff stated that this is not a Joint Review Board meeting. Mr. Costin replied he knows and continued with it doesn't qualify as a conservation area. This project is completely unnecessary and a recipe for waste, fraud, and abuse of the taxpayers trust and money. Mr. Costin wholeheartedly opposes this project. If not a single dollar of taxes will show up on citizens property tax bills for this project not a single dollar should be spent. From the very start of this proposal the Village has fundamentally flawed in every conceivable way. Mr. Costin said that for the sake of the people of Schaumburg and the taxpayers, he hopes that none of the Village Board members and trustees will support this project.

Mr. Barry Newman (1520 Petersham, Schaumburg, IL) would like to hear the TIF explanation from Mr. Busse. Mr. Busse explains that Tax Increment Financing is an economic development tool. There are 49 states that use TIF and it first started when the government started pulling back on the amount of funding that it provided municipalities for economic development. There are 389 municipalities that use TIF in Illinois and 998 that are active TIFs within Illinois. The adjacent communities that have TIF are Batavia, Carpentersville, Geneva, Huntley, St. Charles, East/West Dundee, Arlington Heights, Barrington, Bartlett, Elk Grove, Hanover Park, Hoffman Estates, Palatine, Rolling Meadows and Schaumburg has one. The Village of Schaumburg has used the TIF least for its size. The advantage of TIF is that it is a locally controlled tool that allows for public input. In the event that this is adopted, each year the Village of Schaumburg will submit to the state a report to the department of revenue, which is made available to the

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Joint Review Board. The Village of Schaumburg then meets with the Joint Review Board. The TIF does not raise taxes. The only reason why there would be property taxes paid is that the incentive for redevelopment would create property taxes, which is evident with the Convention Center. Village participation is required to make the developments happen and the property taxes that are generated by new development. Mr. Busse stated that the revenue will continue to go to the taxing bodies having jurisdiction over the area. When the village through redevelopment agreements and joint participation to make certain private developments happen. The taxes that they are paying on that would go toward the costs that were necessary to make the developments occur; demolition, roadway construction, ramps off of I-90, storm water management, parks and recreation. If it weren't for the TIF, the development would not occur and we would continue to see areas sit idle.

Mr. Newman commented that the Star Line T.O.D. was incorporated into the report, which was done in 2008 and understands that one of the rationales was for redevelopment in addition to the Star Line coming, which is only a possibility. This is premature to create the TIF before the Star Line is funded. Mr. Newman asked why this is not premature during Coffee with the Council and told that originally there was talk about the I-90 ramp and some of this funding would be used, but now some of that funding is coming through the Presidents Stimulus Plan. Mr. Huff stated that in August, 2008, the Village Board had instructed staff to proceed with the study of this proposed area. Part of that process is to present to the Joint Review Board for consideration, hold a public hearing, March 24, 2009, and present to Village Board for their disposition (approval, reject, postpone, deferment or modification) on April 14, 2009. Mr. Newman asked why there are no Village Trustees in attendance tonight and are they allowed to attend. Mr. Huff stated that the Village Trustees will be receiving the minutes and have access to the voice minutes regarding tonight's meeting prior to their meeting. Mr. Huff stated that the Transit Oriented Development (T.O.D.) plan is a 360 acre area that looked at the impacts of the Star Line station. Subsequent to that, the TIF redevelopment plan draft was drafted for the northern piece. Mr. Newman reads from page 5 of the T.O.D. plan and commented that there was no mention of a TIF and comments that the Convention Center hasn't done the job it was supposed to do because it hasn't spurred the redevelopment. Mr. Newman commented that per the report, between 2003 and 2008 there was a disparity in the area about 10% of growth, but in 2007-2008, there was an 18.2% increase in the EAV versus a 14.9% for the entire village. The Convention Center needs time to do its job. Mr. Newman commented that the Star Line station may not ever be built. Mr. Huff stated it may or may not. Mr. Newman asked if the TIF is going to build the Star Line station. Mr. Huff said no, it will build the connectivity to the Star Line station, parking, storm water issues, realignment of roadways, etc.

Mr. Newman believes that the taxes will increase and comments that if District 54 needs a million dollars and every year it needs an extra 5%. If they get 2% from the TIF area and now this area is frozen and the tax levy of the school district increases every year, the increase has to be spread across the rest of the taxpayers if the village is not getting an increase from the area. Mr. Busse stated that is correct. Mr. Newman asked how does that not increase taxes to all of the taxpayers. Mr. Busse stated when new development occurs, it generates new taxes. For example, if the school district is levying \$10 million dollars and the next year they need to levy

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\$11 million dollars. In the event a twin story office tower goes in, rather than the \$100,000 dollars going into the larger pool, that \$100,000 goes into the TIF to retire the obligations. If there is no TIF, there would be no new office building and that additional \$100,000 would have to be spread among everyone. Mr. Newman believes that is a fallacy because there was an 18.2% increase without the TIF and that exceeded the rest of the village. Mr. Busse stated that it is not in connection with a new development. Mr. Newman commented that it is in connection with increased value and this area appears as though it's going to increase. Mr. Busse said the assessor has the ability to increase property values annually. In some years it declines and do we see that it declines in the balance of the community, no. The assessor uses a three year averaging cycle to increase property tax and has been trying to catch up. Mr. Busse stated that the village does not have control of what the assessor does. There might be an increase in the residential assessed evaluation in 2009 because it reflects prices in 2006, 2007 and 2008. Mr. Newman commented that if the TIF is in place, there will be a tax increase to the property tax payers because of the increased value not going to the rest of the taxing entities when they are going to be increasing taxes. Mr. Huff stated that is part of the individual entities budgetary process. Mr. Newman said that it is impacted by the TIF. Mr. Huff stated that it could be, but after 23 years, each taxing body will have a windfall such as when the Olde Schaumburg TIF district goes away in a few years. All of the taxable increment that had been taken out from their EAV will go into the revenue stream and there will be a windfall for the individual taxing entities. Mr. Newman has a concern regarding the villages' eminent domain. Mr. Huff stated that the Village of Schaumburg is not proposing any eminent domain in this TIF district and commented that the Illinois state statute does allow it, but the village is not considering it. Mr. Newman commented that throughout the Housing Impact Study one of the main focuses was Field Pointe Apartments and the fact that there might be displacement of those residents. Mr. Huff repeats that the village is not planning any eminent domain. Mr. Busse stated that in 1999 the legislative amendment was done with the TIF act and they added the requirement of the Housing Impact Study if there are 75 or more housing units within the TIF district. If there is less, the village can not certify that it will not displace more than 10. In this case, the way the Star Line is situated; Field Pointe Apartment owner may decide to redevelop their property. The village is looking to encourage any development there in keeping on with the project. Mr. Busse stated that if the village would to decide to use eminent domain in the future, it is required that another Housing Impact Study, public notice, Joint Review Board meeting, public hearing and present to Village Board again.

Mr. Eric Noffiger (1926 Prairie Square, Schaumburg, IL) asked if the TIF is locked in on Meacham Road then the ramp would have to be within the TIF district. Mr. Huff stated that the proposed ramp would be an off-ramp in the westbound lanes coming from the city and an on-ramp heading to the east. Mr. Noffiger commented that most of plans have been showing 3 story buildings being replaced by 7 story or higher buildings and asked if excessive coverage of land takes into account density population and traffic. Mr. Huff stated that traffic is what is needed for the Star Line. The area immediately east of the Ron Santos property and apartments will have greater density but also greater green space too. Mr. Noffiger asked why this is not being pushed to the web so the public can view. Mr. Huff stated that the Village of Schaumburg is redesigning its entire website and within the next couple of months the proposal will be sent to

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the village. Mr. Huff said that the plan has been available for public view at the Village Clerk's office and also at Community Development office for the past two months.

Linda Young (808 Cedar Crest, Schaumburg, IL) doesn't want any tax increase and wonders where the money will come from. She pays enough in taxes, has a small home and has two sons, one with autism and doesn't want to pay anymore. Many people are livid and you can go onto the Schaumburg Freedom website and check it out. Ms. Young wants to know what the train is going to do for her for \$120 million.

Mr. Arte Smith (1926 Prairie Square, Schaumburg, IL) asked if the Review Board will be voting on this at the April 14th meeting. Mr. Huff stated that the April 14th meeting is when the Village Board in Parker Hall will be taking the proposal into consideration.

Ms. Young commented that the village is going to spend my money on a train that is going around in a circle and that she has to rely on the village. Mr. Huff stated that the TIF district is not building a train. Metra and the RTA will build a train and a station. The station needs to be connected with the Convention Center; the roadway system needs to be realigned in order to get people to the station, parking, etc.

Mr. Smith asked who makes the final decision. Mr. Huff stated that the Village Board does. Mr. Smith asked what input will we as homeowners have if we are not interested in this project at this time. Mr. Huff stated it is the final decision of the elected officials that represent the entire Village of Schaumburg. Mr. Smith was quite impressive with his information and asked where he can get this information and the cost associated with this project. Mr. Huff said that Mr. Costin come in at any time to view the entire plan or fill out a Freedom of Information Act form. Mr. Costin interrupted and said that he has the majority of the documents that have been discussed on www.freedomofschaumburg.com without incurring any costs and speaking about the transparency issue and the village can add a hyperlink to my site if they would like. Mr. Costin had also offered his bandwidth and site. Mr. Huff said that a PDF can also be sent to Mr. Smith electronically. Ms. Jo Keely (Joint Review Member) will make sure he gets a copy.

Mr. Len Veneer (307 S. Circle Dr., unincorporated Schaumburg) has an industrial building in Bensenville and the way they did it; they didn't raise the taxes but placed assessments on them.

Ms. Karen Reckert (1926 Prairie Square, Schaumburg, IL) had received the Dear Resident letter which mentioned that your property is not located in the proposed designated area, but we are right in the middle. Mr. Huff stated that the village has no plans to touch the property at all. If the village were to buy a condominium project, we would have to strike a deal with each and every property owner within the condominium and pay the relocation costs, demolition costs and it is not worth it.

Mr. Noffiger asked if the Joint Review Board controls where the improvements are in the area. Mr. Huff stated they do not control the improvements, but are members of the individual taxing bodies (District 54, District 211, Schaumburg Park District, Schaumburg Library, Cook County,

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Harper College and one public member) and are appointed by the districts to oversight the TIF district spending.

Mr. Tim Costin (1403 Haar Lane, Elk Grove Village, IL) is the proud father of Brian Costin and commented that the map that was shown does not accurately reflect the activities of things that the village would like done. On Brian's website you can find some maps that he has received from the Freedom of Information Act requests. Also, on the appendix C there are six lines of detail on where the money is to be sent and he would like more detail and was told that there isn't any more detail. There are two different districts, Transportation Oriented District and the TIF. Mr. Huff stated that this public hearing is specific to the proposed TIF district and please keep the comments to that. Mr. Tim Costin said that it is right in the title. The RTA does not even have the money to replace its locomotives and rail cars. It can barely maintain its existing rail lines. The chances for sustainable funding for a Star Line and station near Meacham are slim to none. There should be no T.O.D. without the certain and sustainable Star Line funding and a definite location for a train station. Mr. Tim Costin asked if it's going to be in the middle or side of the road. Mr. Huff stated that it would be in the middle of the northwest toll way.

Mr. Tim Costin commented the approach the Village took for the train station by Alexian Field is far preferable to a TIF, and proves you do not need a TIF to provide for enhancements for a train station. Many suburbs like Elmhurst and Palatine developed around a train line long before the TIF Act was enacted in the 1970's. There is natural market incentive to develop near a train station so no public subsidies are necessary. If a station is built, the Village should have a T.O.D. plan but not involving corporate subsidies. The Village can encourage it by providing the necessary cooperation and infrastructure to be paid with taxes and fees like any other property. Not by subsidies that hurt the taxpayers and the economy and non-subsidized neighboring business. Regarding the Star Line TIF: TIFs are a goldmine for developers and big government but a disaster for taxpayers and other businesses. TIFs cause an unfair indirect property tax increase on Cook County taxpayers who have no elected representation in Schaumburg. If there is \$120 million dollars in property taxes that is an increase for something where it's a new government expense. If that \$120 million dollars doesn't go to the village, it will go to the taxing bodies and if they don't get it, then taxes will increase. Imagine if there was one giant TIF for all of Cook County and they enacted it today. All of the taxing bodies would have their assessed valuation frozen for the next 23 years. What school can survive without an assessed valuation for 23 years? In Cook County, there are over 400 TIFs and each year they levy almost \$900 million dollars in property taxes and none of it shows up on the property tax bill. Mr. Tim Costin said that Elk Grove Village has two TIFs, what about the other 400 TIFs. He has no representation. A TIF is more of the same ill-advised market interventions like low interest rates, and bailouts of corporations that caused the real estate bubble. That caused tremendous damage to the economy and TIFs are contributors. TIFs like this one will not solve a vacancy problem. They have interfered with the market and are creating oversupplies that are causing some of the vacancies you find in this report. I recommend reading a report from the East-West Gateway Council of governments in the St. Louis area. They studied 15 years and 2.5 billion in TIF and TIF-like subsidies by 297 units of government. Their conclusion was that

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there was no net increase in regional economic effect. You can create a pocket of growth, but to the detriment of the surrounding area.

Mr. Tim Costin asked where the train station will be. How much will it cost, and how would you know without written documents to or from the RTA or Metra? Mr. Huff stated that the train station will be in the center of the toll way above it with access to both sides. The cost for the train station is unknown, but the initial estimate for the Star Line, which includes the train station, is \$1 billion dollars. The village has representation, Patrick Riley, on the RTA board and acts as an advocate for the Village of Schaumburg.

Mr. Tim Costin asked where the parking and access roads will be and how much will it cost. Mr. Huff stated that we don't know yet until we know the exact location of the train station is determined.

Mr. Tim Costin asked how can you plan a T.O.D. with no map showing a rail line, train station and associated parking and access roads. Mr. Huff stated the Village of Schaumburg does not have the plans yet from Metra and RTA with the location of the train station that the village can implement.

Mr. Tim Costin asked why it's justified to demolish and possibly use eminent domain on the Field Pointe apartments, if not needed for a public purpose. Mr. Huff stated that the station is not going to function like the Schaumburg train station; it will sit above the highway and that the village is not planning to demolish the Field Pointe apartments.

Mr. Tim Costin asked if you can identify on a map where the two office buildings, the two hotels, and two restaurants will be located. Mr. Huff stated that those would be possible developments at the Ron Santos property, the low rise office buildings immediately east of the Ron Santos area. Mr. Frank said also by the outlots near Finn McCool's and Morettis, by the Walden office towers, across the street of Ron Santos. Mr. Tim Costin asked what blighting conditions at those locations will these buildings alleviate. Mr. Huff stated that this is not an area considered to be blighted, but needs to be conserved. Mr. Tim Costin commented that it has some blighting factors. Mr. Huff said yes there are some blighting factors primarily the Ron Santos property, the parking areas to the east by Arbor Drive and along Algonquin, but it is not a blighted area.

Mr. Tim Costin asked if the village can identify on a map what buildings will be demolished and at what cost? Mr. Huff stated that the village has no plans to demolish any buildings.

Mr. Tim Costin asked if the village can identify on a map what buildings will be rehabbed and at what cost? Mr. Huff stated in regards to the private buildings, the village doesn't know. Any rehabilitation would be at the expense of the property owner. The Illinois state statute allows it, but the Village of Schaumburg only does that with a few historic buildings by the clock tower.

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Mr. Tim Costin asked if the village can indicate on a map any roads to be demolished or constructed. Mr. Huff stated that Arbor Drive is the prime. Mr. Tim Costin said that there is no map available and it would be good to show the residents. Mr. Huff commented that is a good suggestion. Mr. Tim Costin asked what blighting conditions that would justify the new roads or are you trying to improve circulation. Mr. Huff said improves circulation and the lynchpin is the Star Line station. When the station is built, we have to get people back there. Mr. Tim Costin said the TIF doesn't say anything about transportation oriented districts, it's about blight and what are roads designed for transportation benefits doing in a TIF plan. Mr. Huff stated to build the area. Mr. Tim Costin commented that it is not alleviating blight then, it is improving circulation. Mr. Huff stated that it would improve circulation and allow the properties on the east to redevelop some of the areas that are under utilized and indicated as deleterious land uses.

Mr. Tim Costin asked if the village can indicate on a map any parking facilities to be demolished or constructed and at what cost. Mr. Huff said no, we don't know at this point. Once the station location is determined by Metra and the RTA, it will allow the Village of Schaumburg to put together the specifics of the plan.

Mr. Tim Costin asked what blighting conditions justify the parking facilities and the TIF is about blight. Mr. Huff commented that it is about conservation and we respectfully disagree.

Mr. Tim Costin said that there was a new surprise document that he received today where it shows the hotels and restaurants. Nothing seems to match up with the totals of what the previously published report had shown. Only the grand total is close to the \$120 million and asked in regards to Exhibit C, how was the \$2,750,000 subtotal for legal expenses calculated and where does that fit into today's new project costs? Mr. Huff stated that the information was generated by the consultant, which fed into the statistics that are in the plan. Mr. Tim Costin questions where the legal expenses are shown. Mr. Busse stated that whenever there are redevelopment projects, there is a wide variety of costs that are incurred. These costs may include utilities, infrastructure, storm water detention and retention. Mr. Tim Costin asked if it is a set percentage. Mr. Huff said no. Mr. Busse said that this is a budget that anticipates 23 years in advance. Mr. Tim Costin asked how the numbers were derived. Mr. Busse said that to come up with an estimate, especially one over a 23 year period, you have to provide certain assumptions of what might happen over a 23 year period. Mr. Tim Costin asked how does he know if the numbers are fictitious or not. Mr. Huff stated that it is based on our best estimate which is based from TIF districts in the past. An example would be if you decided to reroof your home five years from now and put together a basic budget and hope that the cost doesn't go beyond your estimate with increases. Mr. Busse stated that the document is a draft redevelopment plan and project which encompasses 23 years of what might happen. The plan also will authorize the village to enter into redevelopment projects as part of the plan. Until the designs are laid out and it goes to bid will the exact cost be known. Mr. Tim Costin is not satisfied with the answer. Mr. Busse stated that he doesn't know of any governmental entity that presents a budget for a 23 year period.

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Mr. Tim Costin questioned the \$32,500,000 subtotal for land assembly, grating, demolition, etc. If there isn't going to be any demolition, why do we need to spend \$32,500,000. Mr. Huff stated at this point, there is not demolition at this point. The critical piece is that the village doesn't know the exact location of the station. Mr. Tim Costin asked what if the cost will be \$10,000,000 and not \$32,500,000 dollars. Mr. Huff said that the exact cost is unknown. Mr. Tim Costin commented that there will not be a rehab, but there is an estimated \$9,000,000 dollars for that and private and why is there public improvements for \$73,500,000 dollars. Mr. Huff stated that the \$119,000,000 dollar amount is not private, but public. Mr. Tim Costin meant to say that it is public money for private purposes and asked where is the money for the public purpose. Mr. Busse said that the sources of funds to pay for redevelopment costs can extend more than property tax. Mr. Tim Costin is concerned with the expenditures and today he finds out that the \$120 million only covers two office buildings, two hotels, two restaurants and a ramp. Mr. Busse stated that it is hypothetical projects that may or may not occur and is an estimated valuation compared to other projects within the area. Mr. Tim Costin asked what the basis is for the \$73 million dollars in public expenditures. Mr. Busse stated that the experience in preparing redevelopment projects and plans as well as financing redevelopment project costs and looking at sources and uses for funds for those costs that a project of this nature may break down with respect to the line items. For example; if it were in the city of Chicago and the city were looking to rehabilitate or renovate a historic structure, then you would see all of the costs funneling into rehab and some soft costs as well. But, you wouldn't see the public infrastructure costs because that building sits within a contained block. Mr. Tim Costin said that there are arterial roads that are running through this district and the roads don't seem to be on the updated budget. Mr. Busse stated that the roads are the \$73,500,000 dollars and you have drawn attention to that number. Mr. Tim Costin said so then the \$120 million dollars is for just the hotels and offices and that the roads are not included. Mr. Busse commented that there is confusion and refers to Exhibit "C" and goes through the listing. Mr. Huff stated it is time to move on and would like others to have the opportunity to speak and invited Mr. Tim Costin to discuss with them at a later time also. Mr. Tim Costin commented that he didn't think the questions would take so long and is not getting a straight answer. Mr. Huff stated that Mr. Busse did the explanation and we respectfully disagree.

Mr. Tim Costin asked why would a ramp be paid out of TIF funds and not highway taxes. Mr. Huff stated that a toll way is not a tax use entity, but a toll highway authority that uses bond proceeds and we have been trying to get the toll finance authority to build for many years.

Mr. Tim Costin asked why were there no itemized costs in the Plan for each proposed building, road, or parking facility to be demolished, constructed or rehabbed and will you amend the published Plan to include those costs? Mr. Huff stated that it depends on the exact location of the station and then we will be able to give the specifics of each expense.

Mr. Tim Costin asked why there wasn't a map in the plan for each proposed building, road, or parking facility to be demolished, constructed or rehabbed and will you amend the plan for a map. Mr. Huff stated yes, once the details become known. Mr. Tim Costin said that they have

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to become known before they are enacted. Mr. Huff stated that is not true and we respectfully disagree.

Mr. Tim Costin said that an email of October 31 from Ken Busse to Matt Frank at the Village included a total estimate of 87,500,000, now it is \$120,000,000. What caused the 32,000,000 difference? Mr. Huff stated that we were only two months into the study at that point and it wasn't completed until January.

Mr. Tim Costin asked if there are there any plans to use these TIF funds or future TIF budget additions to fund a Performing Arts Center at the Convention Center. Mr. Huff stated it is prohibited by Illinois state statute.

Mr. Tim Costin asked if there any plans to use these TIF funds or future TIF budget additions to fund a Ballroom addition to Convention Center. Mr. Huff stated that it is not in the plan. Mr. Frank stated that it was on the map because of future growth of where potential development could occur.

Mr. Tim Costin asked are there any plans to use these TIF funds or future TIF budget additions to fund a parking facility at the Convention Center? Mr. Huff stated that it would be an eligible expense as long as it is tied into the transportation facility.

Mr. Tim Costin asked if you consider any part of the subarea 5 of this plan, the Convention center, to have any blighting factors. Mr. Huff stated no. Mr. Tim Costin asked if subarea 5 of this plan, the Convention center, have any EAV that could ever increase. Mr. Huff stated not at this time. Mr. Tim Costin asked what is the justification for including the Convention Center in its TIF district. Mr. Huff stated the village wants to have the Convention center and the facilities connected directly to the Star Line station. If the Convention center is not included within the TIF district, it would have to be amended in later on.

Mr. Tim Costin asked if there any plans to use these TIF funds or future TIF budget additions to fund a demolition of Woodfield Green. Mr. Huff stated no. Mr. Tim Costin said that it was on a map. Mr. Huff commented that you are talking about the initial T.O.D. plan which is different than the TIF plan draft that we are considering this evening. The original T.O.D. plan did show a couple of roadways that had been taken out of the plan. Mr. Frank said that the village is not planning on building a road, but if the developer wants to do something then it will be evaluated.

Mr. Tim Costin asked if there any plans to use these TIF funds or future TIF budget additions to fund a rehab of Embassy Suites. Mr. Huff stated no.

Mr. Tim Costin commented that the schools will have to make up for the 2/3 of that lost revenue. Mr. Tim Costin is outraged that this new and inadequate cost estimate is coming out at the last minute. The village should have provided input and review to any cost estimates and should have known about this document and insured that it was included in plan documents. This is the very first requirement of a TIF Plan according to the TIF Act. Mr. Tim Costin commented that

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his recommendation is not to have a TIF at all, but if there is one, the convention center grounds should be removed from the TIF area to prevent any possibility of illegal transfer of TIF money intended for blight alleviation to end up going to a convention center, which is clearly is not blighted.

Mr. Huff asked if anyone else would like to speak. Mr. Brian Costin references the commitment that the village will not use eminent domain in this TIF district area. The current TIF district area has used eminent domain and has active eminent domain proceedings ongoing. Mr. Huff asked that the comments be limited to this TIF district. Mr. Brian Costin said that Mr. Busse made the statement that corporate office space development would not happen without the TIF district, which is incorrect. The area had office development by itself without a TIF district and when the train station comes in, it will have development as the natural progression of time goes. Any development that is financed by taxpayers is money that is being taken from other areas. Mr. Brian Costin doesn't understand why the TIF documents are not posted online and volunteers to the village if they would like to use his bandwidth or hyperlink to his site where the documents exit.

Mr. Huff asked if anyone else would like to speak.

Mr. Craig Manske (5595 S. Oak Street, Hinsdale, IL) represents Schaumburg Algonquin Associates that are within the TIF district. He noticed that in the budget estimate there was little or no money for bond interest for improvements that will be put in place for the front end of this project, yet there will be no increase in assessed value to pay the bond interest. Mr. Huff stated that there are no bonds proposed at this point. Mr. Manske asked if the village had meetings with all the property owners in the area. Mr. Huff stated that they have had meetings with all the home owners associations and property owners associations back in January. Mr. Frank stated that there have been contacts with a few commercial property owners on the phone and some have come in. Mr. Manske commented that it is difficult to put budget estimates together if there isn't any plan. Mr. Huff stated that yes, it is very difficult and until the station location is in place, it is a moving target.

Meeting ended: 10:00 p.m.

I have reviewed the Minutes and they correctly represent the Star Line T.O.D. – Tax Increment Financial (T.I.F.) public hearing.

Christopher Huff

Respectfully submitted,

Esther Peneff
Recording Secretary



2009-03-24 Public
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