

VILLAGE OF DOWNS ANNUAL JOINT REVIEW BOARD
MEETING MINUTES
6:00 PM
February 20, 2014

Village Hall
211 S. Seminary St,
PO Box 18
Downs, IL 61736

1. Mayor Mike James called to order at 6:00 pm
2. Roll Call of the Taxing Districts and Public Member was taken. Those on the Joint Review Board present were Ken Beth (TIF Attorney), Mike Manint (Downs FD), Dave Mouser (TVHS Principal), Scott Romine (public member), and Alan Zwilling (Village Board Treasurer). A quorum was present.
3. Also present were board trustees Mike Freimann and Paul Myszka. Clerk James was also present.
4. Pledge of Allegiance
5. The agenda order was approved
6. A motion to approve the previous Joint Review Board Meeting Minutes from March 13, 2013 was made by Mouser and seconded by Manint. Approved
7. Treasurer Zwilling gave a review of Annual TIF I (Downtown TIF) for Fiscal Year Ending 4/30/2013.
8. Next he gave a review of Annual TIF II (Downs Crossing) for Fiscal Year Ending 4/30/2013.
9. Discussion

- a. Downs TIF Review

The Mayor asked Treasurer Zwilling to put together what we have done in the past.

Attorney Beth says for a new business you look at what revenue they are going to be generating over multiple years and you calculate their TIF.

For buildings, you look at what was the building worth in 1999 and what is it worth now. The TIF revenue is the increment between.

Attorney Beth can help us but, it's really a business decision for the board.

He explained TIF bonds. They are issued by municipality. You are pledging real estate tax or revenue bonds. Revenue bonds come from income like water.

Unless you know of a known project you can't base TIF bonds on that revenue.

Similar to buying a house, you need to know how much you can borrow from.

Some banks will buy bonds. Downs is not Home Rule.

- b. TIF I Expansion-

The process is the same as making a new TIF area. The cost is the same.

TIFs have to be contiguous. Since we got a TIF extension we would be ok.

On the whole, each parcel has to qualify to be under the TIF.

Attorney Beth's group provides legal advice. He recommends talking to several attorneys to get a comfort level. Cost would be \$20-\$25,000.

Attorney Beth says it makes sense to extend our TIF.

10. Motion made to adjourn by Mouser and seconded by Manint at 6:37 pm. Approved



Julie James
Village Clerk