

TIF JOINT REVIEW BOARD

AGENDA

November 8, 2021

REGULAR MEETING

3:00 P.M.

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF AGENDA

3. CONSENT AGENDA

A. Approval of Minutes from the June 29, 2021 Regular Meeting

4. AUDIENCE TO VISITORS

5. NEW BUSINESS/ACTION ITEMS

A. Review of Proposed Tax Increment Redevelopment Project Area No. 2

Previously the City retained PGAV Planners LLC of St. Louis, Missouri to undertake a feasibility study to determine if a proposed area within the City, which may be designated as a redevelopment project area, qualifies as a “blighted area” or “conservation area” as defined in the Act and other research necessary to document the lack of growth and development through private enterprise. The exact extent and boundaries of the redevelopment project area are not precisely defined at this time, but the general area being considered is delineated on Exhibit A attached hereto, and the actual redevelopment project area to be established may contain more or less land than that shown on Exhibit A – Proposed Study Area.

The City encourages developers and property owners to pursue plans for the redevelopment of the area and make such expenditures as are reasonably necessary in that regard with confidence that said expenditures may be allowable redevelopment project costs under the applicable plan once adopted and subject to a redevelopment agreement between the City and the developer and/or property owner. The purpose of the proposed redevelopment plan and project is to generate private investment in this targeted area, thereby eliminating or reducing blighted conditions, and provide for the long-term sound growth of the community.

Therefore, the City of Sycamore is considering adoption of an amendment to the Tax Increment Financing (TIF) Redevelopment Plan and Project (the “TIF 2 Plan”) for the TIF 2 Redevelopment Project Area (“TIF District”) pursuant to the Tax Increment Allocation Redevelopment Act (State of Illinois, 65 ILCS 5/11-74.4-1 et. seq., the “Act”).

6. ADJOURNMENT