

October 30, 2009

State of Illinois
County of Cook
Village of Stickney

A Special Session of the Board of Trustees of the Village of Stickney was called to order by President Daniel A. O'Reilly on Thursday, October 29, 2009 at 7:04 p.m. for the purpose of a Committee of the Whole meeting in the Stickney Village Hall, 6533 W. Pershing Road, Stickney, Illinois.

Upon roll call, the following Trustees were present: Trustee Lazansky, Mares, Morelli, Walik, Schimel and Zeedyk.

The purpose of the meeting is to listen to a presentation by Ernst and Young concerning the proposed Tax Increment Financing area (TIF).

There were two (2) residents present in the audience.

A notice of the meeting was posted in the Village Hall Lobby on October 21, 2009.

The representative from Ernst and Young conducted the informative hearing by giving a step-by-step explanation on how a TIF is identified and qualified. The State of Illinois has set standards for a TIF. He described what a blighted area is. He then explained what a conservation area is. Both would qualify for a type of TIF. After this is accomplished an Eligibility Report is issued. The Eligibility Report is then presented to the Village. An Ordinance would be voted on after the board agrees with the Eligibility Report and finds no inconsistency with state law and we if wish to proceed. The next step is for notices to go out to the property owners involved and the local taxing district that the area will become a TIF. In addition, the school districts, the township and the county are notified. They have already talked to the attorneys from Cicero. Notices need to be posted for a public hearing. The Village Board needs to wait for two full weeks prior to holding this meeting.

A brief explanation was given concerning the bonds that would finance the TIF. The redevelopment agreement will specify the amount that the Village would need to provide by obtaining a bond. There is a "G O"- backed bond that means that the "good faith of the Village". This means that if the project is delayed, and if there are payments that need to be made, it would come from the Village bond. There is another type of bond that is called a TIF Revenue Bond. This is where the Village says to the developer that we are pledging these funds to you only if they are collected and are no risk to the Village. He further explained that that type of bond is more difficult to market. Further discussion was made on this subject.

The area involved with the TIF was described. There are five properties involved in the area that borders Cicero Avenue, Pershing Road, Hawthorne Race Course and Laramie Avenue. A small map was distributed to the Board. An explanation was given on how relocation would be offered to the businesses involved.

Tom Walsh, the developer, addressed the Board. He explained that they have met with the Cook County Assessor's office investigating the property tax numbers involved with the TIF area. He further explained that some delay was met because of Hawthorne Race Course and their wish to not be involved with this particular TIF.

Various questions were asked by the board, a member of the audience and the Village attorney. Stanley Kuser asked what the time table would be. It appears that it would be January or February before anything is done.

There being no further business, Trustee Lazansky moved, duly seconded by Trustee Zeedyk, that the meeting be adjourned. Upon which, said Board of Trustees adopted the motion at 7:48 p.m. and President O'Reilly declared the motion carried and the meeting adjourned.

Respectfully submitted,

Audrey McAdams
Village Clerk

Approved by me, this 30th day of October 2009

Daniel A. O'Reilly, President