

Joint Review Board Meeting
Millennia Housing- Century Woods
(Audio of meeting is available by the City)

Chandler Poole called the meeting to order for Century Woods Redevelopment area. Roll call of members; Chandler Poole City of Rock Island, Alan Carmen Rock Island Township, Rock Island County Board Vice Chair Richard Brunk, and Public Member AJ Konowee (sp?) From Century Woods.

Motion to accept JRB members. 1st by Alan Carmen, 2nd by Richard Brunk

Motion to appoint Public Member to board, by Alan Carmen to appoint AJ and second by Richard Brunk

Motion to approve Chair Person Chandler Poole by Richard Brunk, 2nd by Alan Carmen.

Chuck Durham is here from Kane McKenna who is responsible for the project.

Duties of JRB have some requirements by TIF Act. JRB has two functions; 1st is the point of initiation to review the eligibility of the TIF, 2nd to verify that the plan meets the parameters of the TIF ACT. JRB has the obligation to report back to the City on yes or no and reasoning if not.

Review of redevelopment area and TIF plan- Century woods complex only. No other property included; 230 residential units, 43 structures and of those 41 are residential structures. This is HUD assisted housing project by MILLENIA. There will be major renovations to entire complex for benefit of residents. The plan itself is 37 million dollar project. Good portion is acquisition. TIF budget in TIF plan is PG 23; 10.8 million which is 25% of total budget. If TIF plan goes ahead, there would be hopes that the TIF would be in place by 1st week of July if all goes well. Alan asked a few questions in regards to Budget and it was explained it is over a 15-20 year period. Whatever they pay for it, the TIF district will not pay for anymore than 3 million (cap). Millennium does not anticipate the entire thing to be expended; only an allowance since this is a 23 year plan. They had to estimate inflation and other things that could possibly occur and do not need to come back in 10 years.(cap and plug)

Exhibit 4 - Alan Carmen questions on page 24 (typo) should be table 4 instead

Century Woods Complex itself- a City cannot just designate a TIF district. A study has to be undertaken for qualifications and eligibility. Identified this project as a Conservation Area due to the property being 35 years or older (1941 was built); 13 factors that have to be evaluated to be a Conservation area needs to have at least three (3) to qualify and the evaluation found six (6) at Century Woods. The 6 factors were Declining EAV, Obsolescence, Environmental Conditions, Lack of Community Planning, Areas of Deterioration in structure and sight improvements, and inadequate utilities.

Time Frame- We are currently over halfway through the process with only a few things left (additional publications, council, and adoption).

Review of proposed ordinances- We shall share with the JRB the three draft ordinances in a form similar to what Council may approve. (Adopt the Redevelopment Project Plan, Approve the Ordinance that formally adopts the redevelopment project area, and approve the ordinance that is filed with Rock

Island County to put in place the financial mechanism to permit the county to do necessary calculations for new TIF separations of existing tax revenues to new increment assessed valuations.)

There is no action needed by JRB, we just have to provide those ordinances

No differences of the documents from what you got in the mail, other than some additional few items that was just handed out.

Boards deliberation and recommendation - City finds this to be a good opportunity and the intent is pure to take an older facility and turn it into good quality housing. JRB does have 30 days to make a decision.

Alan has some questions to the improvements - how to translate into assessable value - Acquisition will not produce that, building permits pulled for all improvements some of those are maintenance, there are going to be some upgrades to facilities when compared to comparable properties that will lead to incremental increases. Life of this might produce 2.5 to 3 million over 23 years. Alan doesn't think that there is much of an incremental increase to justify the effort and would hope that there is more to it than maintenance. Some backing behind creating this TIF is that there are concerns that property taxes get out of control (too high) and then they cannot afford to fix it up. This is also the condition of their financial process. Projection is to establish the base that will then be collected in 2020 that would provide an increment to tie back into a development agreement with Millennia to support the improvements.

Agreement would hope to be completed in June if approved in July. Agreement does not have to be done to establish the TIF though.- Chandler

Motion by Alan Carmen "to propose that Century Woods TIF district meets the statutory requirements of establishing a TIF district and would lead to the best of our knowledge to the redevelopment and the enhancement of Century Woods as a contributing neighborhood in the Douglas Park Area in the City of Rock Island." 2nd by Richard Brunk

Public Comment- None

Take a motion to adjourn motion by Richard 2nd by Alan

((There were small discussions intermittent that are on the Audio of full recording))