

**VILLAGE OF LAKE BARRINGTON
MINUTES OF THE SPECIAL JOINT MEETING OF THE BOARD OF TRUSTEES.
PLAN COMMISSION AND ZONING BOARD OF APPEALS
HELD NOVEMBER 10, 2012**

Approved

1. CALL TO ORDER

A Special Joint Meeting of the President, Board of Trustees, Plan Commission and Zoning Board of Appeals of the Village of Lake Barrington was held at the Village Municipal Center, 23860 Old Barrington Road, Lake Barrington, IL, on Saturday, November 15, 2012, and was called to order by President Richardson at 9:22 a.m. Village Clerk Peterson was appointed Recording Secretary.

2. MEMBERS PRESENT

President Richardson; Trustees Burke, DeJesu, Mitchell, Raclaw, Schaller and Schofield, Plan Commission Chairperson Daulton Lange; Zoning Board of Appeals Chairperson Delisle; Plan Commission Member Gerak; and Zoning Board of Appeals Members Henehan and Fortman.

Staff Present: Village Administrator Martin, Village Clerk Peterson, Village Accountant Vernon, and Village Administrative Assistant Rezula

Others Present: Village Attorney Bateman, D. Gardner-Houseal Lavigne, E. Carpenter, K. Harding-Chapman & Cutler, and M. Murakishi-Meech Group.

3. DISCUSSION – ECONOMIC DEVELOPMENT

Mr. Martin began the workshop session with an overview of the three stages of the Village's economic development process: 1) Preparation; 2) Decision; and 3) Execution. He reviewed actions that the Village has taken during the preparation stage including the development of the water and sewer system in the business park, comprehensive plan review and update, sub-area studies and last year's Pepper Road Market Study.

Mr. Bateman gave a presentation, *Municipal Economic Development Tools*, which described a variety of options the Village can and has used. He noted that the Village was able to use several of the tools, because Lake Barrington is a home rule community; and he provided examples of the Village's use of several of the tools.

Kyle Harding of Chapman & Cutler LLP gave a more detailed overview of Tax Increment Financing (TIF). The presentation summarized what TIF is, eligibility, the TIF procedure, and application of TIF funding. Mr. Murakishi provided supporting information.

Board Discussion

Mr. Harding and Mr. Murakishi answered inquiries, and comments were made and discussion was held regarding application of TIF, use of TIF funds, use of TIF in other municipalities, bonds, stakeholders in the business park, the importance of education and information, perceptions and reactions from residents and businesses, and risks, benefits and impacts for businesses and the Village.

Mr. Martin wrapped up the discussion by reporting that there are concerns with the recent commercial foreclosures and the challenges with property owners who are disinterested in improving their properties. He asked officials if they want to examine the TIF economic development tool. Upon inquiry, he explained the ways the Village could use TIF as an economic development tool.

President Richardson raised several items to think about: population, legislative mandates, stability of major employers in the region and it's impact on residents, future direction of EAV in the business park, and commercial property owners' reactions to a "blight" designation.

Mr. Martin explained the next step would be to establish an Economic Development Subcommittee under the Finance and Economic Development Committee and to have consultants study eligibility and feasibility followed with a report to the Village Board.

Mr. Gardner noted examining TIF is a proactive step and positions the Village to the level of being able to proceed with a TIF if it chooses to do so in the future.

Upon inquiry, Mr. Martin stated he would get costs for consultants.

Board Discussion

President Richardson polled the elected and appointed officials for comments. Officials made comments regarding how informational the workshop was, support for examining TIF, if TIF is the right tool to attract retail and restaurant businesses, mitigating the risk with thorough research and studies, to engage the districts early in the process, perception and apprehensions regarding TIFs in general, use of TIF for other commercial properties, and the great potential for new and existing businesses, stakeholders, districts and vacant properties. Suggestions were made that the TIF could be applied incrementally, that if the Village proceeds with incentives to benefit the existing users first and to do the TIF under Conservation District. A couple of officials shared their experiences with the TIF process in another municipality.

Upon President Richardson's inquiry, the group came to a consensus to examine tax incremental financing further.

Mr. Martin will obtain consulting expenses and will evaluate on an as needed basis.

President Richardson concluded the meeting by directing staff to move forward with examination of TIF based on the consensus of the group.

- 4. ADJOURNMENT:** A motion was made by Trustee Mitchell and seconded by Trustee Schofield to adjourn the meeting, which was approved by a unanimous voice vote, whereupon the meeting was adjourned at 11:04 a.m.

Respectfully submitted,

Loretta Peterson
Village Clerk
Recording Secretary