

Village of Peoria Heights

Board of Trustees

Public Hearing

September 6, 2016

1. The meeting was called to order at 6:03pm.
2. Upon roll call the following Trustees were present: Mariscal, Fuller, Cumming, and Reichert. Trustees Harn and Carter were absent.
3. Trustee Fick gave an overview of the proposed redevelopment agreement for 4500 N Prospect Road. The agreement includes a multi-use retail and adjacent facility. The Village will reimburse the developer for TIF and BDD eligible costs not to exceed \$1.8m. The developer agrees to purchase the Globe property from the Village with the agreement that the project will be completed by December 2017. And the Village retains 2.9% of the sales tax to offset the cost of the loan. (Trustee Carter entered the meeting.) Trustee Fuller expressed concerns regarding the funding over the 23 year period. Mayor Allen stated that the project is being funded through Tax Increment Financing and will not result in additional costs to the Village. Trustee Fuller stated that he did not like that we have a two-tiered system where some pay taxes and some don't and that in his opinion the Village is subsidizing upscale restaurants when we should be creating jobs.
4. There were no comments from the audience.
5. The meeting was adjourned at 6:27pm.