

FONDULAC DISTRICT LIBRARY
BOARD OF TRUSTEES
MINUTES OF THE SPECIAL SESSION
April 26, 2021

Members of the Fondulac District Library Board of Trustees met on Thursday, May 20, 2021, in the Kolb Memorial Conference Room, 400 Richland Street, East Peoria, IL, and online through Zoom for their regular meeting. In compliance of current Executive Orders from the Governor of the State of Illinois, public access to the meeting was provided remotely online or by phone. Additionally, public comments could have been submitted before the meeting to genna@fondulaclibrary.org for recitation into public record during public participation.

President Sherwood called the meeting to order at 6:03 p.m.

On roll call the following members were present via Zoom: Mr. Sherwood, Mr. Grose, Mr. Cadwalader, Mrs. Cole, and Mrs. Humphrey. Also present were Mrs. Buhr, Director, and Ms. Somogyi, Business Manager. Mrs. Hanks and Mr. Lasswell were absent.

There was no public participation in this meeting.

M/S/P (Cadwalader/Grose) to approve the support for the City of East Peoria's Request of Extension of West Washington Street Tax Increment Financing District. Mrs. Buhr reported that the Mayor of East Peoria contacted the library in regards to wanting to extend the current West Washington Street Tax Increment Financing (TIF) 12 years beyond the current expiration date of 2037 to 2050. Written permission to extend the TIF expiration date is needed from all taxing bodies that it impacts. Mr. Sherwood asked if it was originally set up for 2037 expiration and the City knew it could be extended more years? Mrs. Buhr clarified that there had already been one extension of this TIF to bring it to the 2037 expiration date and that the City is seeking an additional extension of 12 years. The TIF was originally established in 2002 for 23 years, expiring in 2025. The first 12-year extension that was approved took the expiration date to the current 2037 expiration date. This proposed extension would take the expiration date to 2050. Mrs. Cole questioned a line from the Mayor's e-mail regarding revenue from the expired TIF. Mrs. Buhr clarified that the City is offering to distribute to all taxing districts the tax increment resulting from increased assessed value tied to all development within the TIF district, except the proposed residential/retail development adjacent to the City/Library complex. Mr. Cadwalader clarified that the way the TIF works is that we get a flat rate based on what the taxable body is. Currently it is an empty lot and is taxed as such. If the amount of the TIF goes up because the property value increases due to what is built on this parcel of land, that money goes back into the TIF to be allocated to the TIF district improvement. Mrs. Buhr said that the City is offering to distribute the tax increment (starting payable in 2038) annually to all taxing bodies in the district and retain only the new tax increment that would result from the increased assessed value of the retail-residential project that is planned. Mrs. Cole asked if all taxing bodies need to say yes for this to be approved. Mrs. Buhr clarified that yes, all taxing bodies need to agree and then this would go onto a legislative bill. The distribution agreement that the City is offering would not be a part of the legislation. Mrs. Buhr also stated that without our support this project may not happen at all and then there is no benefit to the library. The library stands to see an increase in patronage due to the 233 residential units being built and when the complex is completed can apply to the TIF for reimbursement for library service. Mr. Cadwalader also pointed out that the increase in value for the vacant lot by turning it into this retail-residential complex

will translate into a increase in property value and taxes all around this area. On roll call all present voting yes.

M/S/P (Grose/Cadwalader) to adjourn the meeting at 6:27 p.m. On roll call all present voting yes.

Secretary

Approved as _____
May 24, 2021

Recorded by: Rebecca L. Somogyi