

Minutes for the Village of Cerro Gordo

DECEMBER 27, 2007

The meeting was called to order and a roll call of officers was conducted. Those present include President Jim Morgan, Trustees Brad Williams, Lyle Shoraga, Ron Price and Carol Huff. Also present was Clerk Linda Ash and TIF Atty. Dan Schuering.

The first order of business was the passing of Ordinance #519-Annexation of property held by Terry and Angela Carnahan. Motion for petition of annexation made by Trustee Shoraga, second Williams. Roll call vote: Trustees Williams, Shoraga, Huff, and Price all yeas.

Motion for petition of annexation for property contiguous to the Village Ordinance #520 held by Ron Price made by Trustee Williams, second Shoraga. Roll call vote: Trustee Williams, Shoraga, Songer, all yeas, Price abstain.

Motion for petition of annexation of property owned by Dennis and Deborah Ridgeway, Ordinance # 521 made by Trustee Shoraga, second Songer. Roll call vote Trustees Songer, Price, Huff, and Shoraga, all yeas.

Motion for petition of annexation of property held by T. J. Shambaugh III and Suzanne Shambaugh made by Trustee Songer, second Shoraga. Roll call vote: Trustees Price, Huff, Songer, and Shoraga, all yeas.

There are a total of three TIF ordinances to adopt. One is for defining the redevelopment project area, and ordinance designating the area, and finally the financing in respect to the area.

A motion was made by Trustee Williams, second Shoraga to adopt Ordinance 523-an Ordinance approving the Tax Increment Redevelopment plan and Project for the Cerro Gordo TIF District I Redevelopment Project Area. Roll call vote: Trustees Williams, Shoraga, Huff, Price, and Songer all yeas.

A motion was entered by Trustee Songer, second Huff to adopt Ordinance #524-an ordinance designating the Cerro Gordo TIF District I Redevelopment Project Area. Roll call vote: Trustees Williams, Shoraga, Huff, Price, and Songer, all yeas.

A motion was entered by Trustee Shoraga, second Williams, to adopt Ordinance #525- an ordinance adopting tax Increment Financing in Respect to the Tax Increment Redevelopment Plan and Project for the Cerro Gordo TIF District I Redevelopment Project Area. Roll call vote: Trustees Williams, Shoraga, Huff, Price, and Songer, all yeas.

Mr. Schuering asked if anyone had any questions regarding the annexations or the TIF project. All properties as of approval are officially incorporated into the Village limits.

The Village has 90 days to get a redevelopment plan in place for Carnahan and Ridgeway and after the 90 days they both have the options of opting out of the TIF district.

Mr. Robinson, Superintendent of Schools, brought up the subject of an intergovernmental agreement between the schools and the Village. He is concerned about the funds put into the TIF and with the frozen natural growth of EAV-Equalized Assessed Value. The schools count on the natural growth of the EAV to help pay salaries, books, etc. The schools currently receive .65 from every \$1 from the state. Mr. Robinson states that this Village Board needs to set the policy for future Boards to follow. Most people present here tonight will not be around in 23 years.

Mr. Schuering assures the Board that the schools do use their money frugally. There will be EAV growth in the Village and he states that Mr. Robinson is correct in stating that the Village will control the growth for the next 23 years. The Village needs to be very sensitive as to how much growth occurs. It is a policy decision that the Board has to make and watch carefully. Mr. Schuering can have an analyst at the next meeting in regards to the Superintendent proposal.

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Trustee Shoraga states that he read the proposal in detail and will admit there are a lot of terms in the proposal that he does not understand. However, he cannot see obligation the Village for a certain amount that the school wants for the next 23 years. The Village has the option of dissolving the TIF after 7 years if no growth occurs in the areas designated.

Mr. Schuering states that the Village tried to get mostly vacant land in the TIF to promote growth. When growth occurs there is more cash for all taxing bodies-the fire district, library and still take care of infrastructure items.

No further discussion and a motion to adjourn at 7:48 pm was made by Trustee Price, second Songer, all yeas.

Village Clerk 12/27/07