

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area:	Industrial TIF District #1
Primary Use of Redevelopment Project Area*:	Industrial
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K	X	
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

Fund Balance at Beginning of Reporting Period \$ -

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ -

Cumulative Total Revenues/Cash Receipts \$ - 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 29,476

Distribution of Surplus

Total Expenditures/Disbursements \$ 29,476

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (29,476)

FUND BALANCE, END OF REPORTING PERIOD* \$ (29,476)

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
PAGE 1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services	3,456	
Engineering Services	6,447	
Professional Services - Teska Associates	14,941	
TIF Copies	51	
Postage & Delivery	1,541	
Publishing	3,040	
		\$ 29,476
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FUND BALANCE, END OF REPORTING PERIOD \$ (29,476)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ (29,476)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____ <u> X </u>
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below. _____

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED IF PROJECTS ARE LISTED ON THESE PAGES

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1:			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

REPORT OF INDEPENDENT ACCOUNTANTS

July 26, 2012

The Honorable Village President
Members of the Board of Trustees
Village of Sugar Grove, Illinois

We have examined management's assertion included in its representation report that the Village of Sugar Grove, Illinois, with respect to the Industrial Tax Increment Finance District #1, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2012. As discussed in that representation letter, management is responsible for the Village of Sugar Grove, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Sugar Grove, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Sugar Grove, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Sugar Grove, Illinois complied with the aforementioned requirements during the year ended April 30, 2012 and is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.



LAUTERBACH & AMEN, LLP

ATTACHMENT B

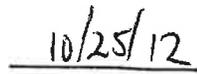
INDUSTRIAL TIF DISTRICT #1
FISCAL YEAR 2011 – 2012 ANNUAL REPORT
Village of Sugar Grove, Illinois
Kane County

Certification of the Chief Executive Officer of the municipality that the municipality has complied with all the requirements of this Act during the preceding fiscal year.

I, Brent M. Eichelberger, the duly appointed Chief Executive Officer of the Village of Sugar Grove, County of Kane, State of Illinois, do hereby certify that to the best of my knowledge the Village of Sugar Grove has complied with all requirements pertaining to the Illinois Tax Increment Allocation Act during the past municipal fiscal year (May 1, 2011 – April 30, 2012).



Brent M. Eichelberger
Village Administrator



Date

ATTACHMENT C

INDUSTRIAL TIF DISTRICT #1
FISCAL YEAR 2011 – 2012 ANNUAL REPORT
Village of Sugar Grove, Illinois
Kane County

An opinion of legal counsel that the municipality is in compliance with this Act.

I, Steven A. Andersson, am the Village Attorney for the Village of Sugar Grove, County of Kane, State of Illinois. I have reviewed all information provided to me by the Village Administration and staff and I find that the Village of Sugar Grove has conformed to all applicable requirements of the Illinois Tax Increment Allocation Act set forth thereunder to the best of my knowledge and belief. This opinion only relates to the time period of May 1, 2011 – April 30, 2012 and is based upon all information available to me at the end of said fiscal year.



Steven A. Andersson
Village Attorney

10/23/2012
Date

**SUGAR GROVE INDUSTRIAL TAX INCREMENT FINANCING DISTRICT
JOINT REVIEW BOARD
DECEMBER 2, 2011 MINUTES**

CALL TO ORDER

Mike Hoffman from Teska Associates, Inc. called the meeting to order at 3:00 p.m.

ATTENDANCE

Those present included:

Mike Hoffman, Teska Associates, Inc.; Sean Michels, Village of Sugar Grove President; Jeff Schuler, Kaneland School District Superintendent; Martin Kunkel, Sugar Grove Fire Protection District Chief; Kevin Johnson, Sugar Grove Park District President; Joan Roth, Sugar Grove Library Trustee; Joe Wolf, Sugar Grove Resident; Robert James Hammack, Hinckley Big Rock School District Superintendent; Ray Warchol, Big Rock Park District; Dan Nagel, Sugar Grove Township Supervisor; Sandy Carr, Big Rock Township Supervisor; Rick Rausch, Big Rock Township Road District; Steve Andersson, Village of Sugar Grove Attorney; Brent Eichelberger, Village of Sugar Grove Administrator and Richard Young Village of Sugar Grove Community Development Director.

APPOINTMENT OF SUGAR GROVE RESIDENT REPRESENTATIVE TO THE JRB

Joe Wolf was elected as the Resident Representative to the JRB.

APPOINTMENT OF JRB CHAIRMAN

Sean Michels was elected as the JRB Chairman.

PRESENTATION OF TIF PLAN

Mike Hoffman from Teska Associates, Inc. presented a power point presentation of the proposed TIF District and Redevelopment Plan which identified the purpose and intent of the proposed smaller TIF District area from the one that was presented this past summer. As before, the purpose and intent is to add jobs and therefore expand the tax base. With the establishment of the TIF District the Village would set a "base" property value and any development after this base is set becomes the "increment" which is used for additional capital investment within the established TIF District area. Mr. Hoffman outlined the proposed area which includes 324 acres centered on the intersection of Dugan Road and US Rt. 30. The goal of the Redevelopment Plan is to spur industrial development that will generate local jobs and expand the tax base.

The consultants have documented the Village of Sugar Grove as a Labor Surplus Municipality, thus qualifying the Industrial District Redevelopment Project Area as an Industrial Park Conservation Area eligible for TIF designation. The consultants and the Village have concluded that the Project Area meets the statutory requirements for a Conservation Area.

QUESTIONS:

Jeff Schuler was concerned about the area included within the Conservation Area and whether or not the utilities were inadequate? It was noted that the area has no sanitary sewer service and only limited water service capacities.

There was a question regarding the change in the EAV for the area and it was agreed that the Village would provide additional information before the next JRB Meeting.

It was stated that it was misleading to identify only a 12 acre blighted area for a TIF District of greater than 300 acres. The question was asked if there is a sample size needed by State Statue. It was noted that the only minimum standard was that the blighted area must be larger than 1.5 acres.

Dan Nagel said that it was great that additional acres east of the restaurant had been added. He asked if there were plans to use TIF dollars for new streets on the Airport property? Brent Eichelberger stated that there were no such plans but that the TIF could potentially fund road improvements at the Airport, however, the Village will consider the economic benefit of any proposed project before approving the expenditure of TIF funds. Dan Nagel also stated that since the Airport was owned by the City of Aurora this would affect the overall EAV in the TIF area. Mike Hoffman noted that they had reviewed the adjustments in the EAV regarding the Airport property.

Marty Kunkel stated that JA Air had originally planned to locate on a different portion of the airport property but because a lack of funds for improvements, they moved to their current location.

Brent Eichelberger noted that if sanitary sewer lines were run along US Rt. 30 that both properties in and out of the proposed TIF District could potentially tap this new service.

Jeff Schuler asked the Village to consider sharing the increment. Mike Hoffman noted that if this was done it would be based on the tax rates of each taxing body.

Ray Warchol asked if the TIF District timeframe could be shortened to 10 years? Sean Michels noted that it could be shortened but that it would make it harder to add time to the district once it was up and running. Without full support to add time by all taxing bodies, it would take an act of the State Legislature to increase the number of years.

Dan Nagel asked if the Village was going to allow manufacturing operations to have outside storage? Brent Eichelberger and Sean Michels both noted that it is already allowed in some zoning classifications and that screening is typically required.

JRB ACTION:

With no more questions, Sean Michels moved and Joe Wolf seconded a motion approving the planning document for the redevelopment planning area noting that the JRB finds that the plan satisfies the eligibility criteria and objectives of the TIF Act and that the minutes of this meeting will serve as the written JRB recommendation.

Chairman Michels called for a roll call vote:

Kaneland School District: Abstain
Sugar Grove Fire Protection District: No
Sugar Grove Park District: Yes
Sugar Grove Library District: No
Sugar Grove Resident Representative: Yes
Hinckley Big Rock School District: Abstain
Big Rock Park District: No
Sugar Grove Township: Abstain
Big Rock Township: No
Village of Sugar Grove: Yes

Vote: 3 Yes, 4 No and 3 Abstentions

Chairman Michels asked if the Abstention and No voters could give a reason for their vote.

Jeff Schuler stated that he felt it was hard for the Plan to establish the "But-For" standard.

Marty Kunkel said that he did not like the perception of what a yes vote would mean.

Joan Roth said that it was the perception of the vote and her Board was split on the issue.

Robert James Hammack stated that he understood the need for the Village to try and help business development however, any block on revenue was a problem for his district.

Ray Warchol said that he questioned whether the Plan met TIF requirements.

Dan Nagel sated that he felt that there was a problem with the EAV calculation on the Airport property.

Sandy Carr noted that she agreed with the comments of the other no voters and that her Township Board was opposed to the TIF.

At this point Steve Andersson stated that the abstentions go with the majority and therefore the motion was defeated by a vote of 3-7.

Chairman Michels asked that if the JRB be willing to meet again at 3:30 p.m. on December 15, 2011 if the requested additional information regarding EAV was provided.

By a vote of 9-1 it was agreed that the JRB would meet again on December 15th.

ADJOURNMENT

The meeting adjourned at 4:17 p.m.

**SUGAR GROVE INDUSTRIAL TAX INCREMENT FINANCING DISTRICT
JOINT REVIEW BOARD
DECEMBER 15, 2011 MINUTES**

CALL TO ORDER

Sean Michels called the meeting to order at 3:30p.m.

ATTENDANCE

Those present included:

Mike Hoffman, Teska Associates, Inc.; Pete Iosue, Teska Associates, Inc.; Sean Michels, Village of Sugar Grove President; Jeff Schuler, Kaneland School District Superintendent; Martin Kunkel, Sugar Grove Fire Protection District; Karen Pritchard, Sugar Grove Park District; Joan Roth, Sugar Grove Library Trustee; Joe Wolf, Sugar Grove Resident; Robert James Hammack, Hinckley Big Rock School District Superintendent; Ray Warchol, Big Rock Park District; Dan Nagel, Sugar Grove Township Supervisor; Sandy Carr, Big Rock Township Supervisor; Steve Andersson, Village of Sugar Grove Attorney; Brent Eichelberger, Village of Sugar Grove Administrator and Richard Young, Village of Sugar Grove Community Development Director.

PRESENTATION OF TIF PLAN

Mike Hoffman from Teska Associates, Inc. reviewed responses to issues raised at the JRB meeting held on 12-2-11. (See attached 12-15-11 Memo from Teska Associates.) The memo stated that the consultants feel that the "but for" test has been met, that the criteria regarding EAV has been met, that the "conservation area" criteria has been met, that the size of the Industrial Park Conservation Area standards have been met and that the Airport EAV estimates are based on actual trends over the past five years.

The consultants have documented the Village of Sugar Grove as a Labor Surplus Municipality, thus qualifying the Industrial District Redevelopment Project Area as an Industrial Park Conservation Area eligible for TIF designation. The consultants and the Village have concluded that the Project Area meets the statutory requirements for a Conservation Area.

QUESTIONS/COMMENTS:

Dan Nagel asked if some of the Airport property was to be included, why not add in all of the Airport property? Mike Hoffman noted that one of the concerns raised with the last TIF proposal was that the TIF was too large so the effort was to include only limited Airport frontage along US Rt. 30.

Ray Warchol asked if the EAV for the properties within the TIF area would be frozen in time at the start of the TIF in 2012? Mike Hoffman noted that the base EAV is set at the start of the TIF, so yes it would be frozen and if EAV went down the base would stay at the same level it was at the start.

Sean Michels stated that the Village had no intent on setting up a bond issue for capital improvements.

Marty Kunkel asked what would happen if the value of land continued to drop? Sean Michels stated that if this happened, the developers would not get paid back on their investment.

Dan Nagel said that if the Village Board changed, that answer could change. Brent Eichelberger stated that it all boils down to where the cash comes from. He noted that it was just like a sales tax rebate agreement. If the retailer doesn't sell anything there are no funds to rebate.

Dan Nagel noted that there would be a general flux over time with tax rates because of changes to the EAV.

Marty Kunkel stated all districts are looking at a reduction of revenue with increase demand for services and that is why he has a problem with the TIF.

Sean Michels noted that the Village Board will consider releasing 10% of the increment.

Jim Hammack stated that their projections for this year are that their EAV will be down 12% and that it will not be until 2016 or 2017 before the EAV will be back to the levels of 2008.

Sandy Carr stated that the multiplier would have to be adjusted up because of the reduction in EAV. She also asked if the January 3, 2012 Public Hearing date could be changed because it came right after the holidays. It was noted that the date had already been set and published.

JRB ACTION:

With there being no more questions, Joe Wolf moved and Sean Michels seconded a motion approving the planning document for the redevelopment planning area noting that the JRB finds that the plan satisfies the eligibility criteria and objectives of the TIF Act.

Chairman Michels called for a roll call vote:

Sugar Grove Township: No
Big Rock Township: No
Big Rock Park District: No
Hinckley Big Rock School District: Yes
Village of Sugar Grove Resident Rep.: Yes
Sugar Grove Library District: No
Sugar Grove Park District: Yes
Sugar Grove Fire District: No
Kaneland School District: Yes
Village of Sugar Grove: Yes

Vote: 5 Yes, 5 No Motion Fails

By a voice vote of 10-0 it was agreed that the minutes would serve as the written record of the JRB recommend.

ADJOURNMENT

The meeting was adjourned at 4:00 p.m.