

**Minutes of the
Economic Development Committee Meeting
Village of Williamsville, Illinois
August 28, 2010**

Meeting was called to order at 8:06 a.m. by Chairperson Valerie Patterson

Trustees Present: Valerie Patterson, Mike Barnett, Lisa White and Village President Tom Yokley

Guests: Dave May, Kathy Hamrick

The purpose of the meeting was to consider a proposal from New Image Hair Salon in regard to the New Business Retention & Expansion Program.

Trustee Patterson first reviewed the New Business Retention & Expansion Program description: "This program provides TIF funds to help existing business expand. The Village Board is open to individual requests for assistance. Properties must reside within the TIF District. Incentive potential is reviewed on a case-by-case basis and is based on projected growth in sales and property tax revenue."

Trustee Patterson also asked the committee to maintain the perspective that this program is only one of many approaches utilized to improve the TIF District. One program alone does not offer a solution to addressing all of the TIF challenges, but rather a multi-pronged approach is necessary for overall improvement in the TIF District. For these reasons, it would be inappropriate to suggest that the Downtown Improvement Program and case-by-case projects under this program are of equal comparison.

Trustee Patterson provided rationale for why the proposal is worthy of special consideration and TIF fund monies:

- New Image Hair Salon has been a fixture in Downtown Williamsville for 25 years, as of Spring 2011.
- TIF purpose is to improve or restore vitality to an area that has been determined to have been "depressed/blighted." This is measured thru tax assessment values. The expectation is that tax values would be maintained, at a minimum, but thru infusion of TIF funds toward various improvements, the goal is to revitalize the area and see an increase in tax assessment values. Higher tax values on improved properties also mean that the TIF will see an increase in tax contributions from the same property the TIF invested in. Examples were shown from property tax assessments over the last @10 years showing where the tax assessment values on this property have actually decreased and also examples of where improvements to properties in the same area have seen tax value increases.
- Façade improvements to this location in the downtown area will provide benefit to business that already exists in the area and increases likelihood that new business will locate in an area that is working on revitalization.

Project recommendations, all façade improvements, were reviewed: window and door replacement, moulding additions, lighting, shutters, window boxes, signage, door canopy.

Considerations offered by committee members included:

- ADA compliance, i.e. entry door must open outward, not inward.
- Improvements may qualify the business owner for green energy tax credits

It was determined that total cost of the project must be determined before the committee is willing to decide percentage of TIF fund contribution to the total project. Property owner Kathy Hamrick has resources available to her to provide labor, including removal, painting, installation and disposal toward total project costs. Kathy will obtain these costs, provide them to the committee. These costs, in addition to additional estimates for a steel entry door and Anderson 400 windows should complete estimated costs for the total project. Once all of these costs are compiled, another committee meeting will be planned to assess total project costs and determine TIF contribution.

The meeting was concluded at 8:50 a.m.