

City of Rochelle Joint Review Board Rochelle Lighthouse Pointe  
Tax Increment Financing District Minutes  
Tuesday, October 2, 2012

The Rochelle Lighthouse Pointe TIF District Joint Review Board met at 10:00 a.m. on October 2, 2012 in the Council Chambers of City Hall, 420 N. 6<sup>th</sup> Street, Rochelle, IL 61068.

Present representing the taxing bodies were Jamie Craven from Rochelle Township High School, Jean Tess from Rochelle Elementary School District, Eric Christensen from Flagg-Rochelle Park District, Scott Rozanas from the City of Rochelle. Staff present were Chris Limas, Chris Frye, Michelle Knight.

Mr. Limas indicated that the first Joint Review Board (JRB) meeting for the Rochelle Lighthouse Pointe Tax Increment Financing District was held on April 14, 2010. JRB is required to meet once a year to get an update on the status of the TIF. The TIF was established by ordinance on July 12, 2010.

The Lighthouse Pointe TIF district is approximately 60 acres with five subdivided lots and two unsubdivided lots. Walmart, a building of 120,000 square feet, is currently the only improvement within this TIF. There is a proposed seven unit building, approximately 12,000 square feet, to be developed on lot 2 on Caron Road in the Lighthouse Pointe TIF. As of now, the seven unit building is all that is planned, but it's anticipated more will follow.

The Lighthouse Pointe TIF was developed with two qualifying factors with the state. Those factors are chronic flooding and decreasing EAV three out of five years. The use of the TIF funds is put towards public infrastructure.

Chris Frye, City Finance Manager and Treasurer, discussed the financial summary of the TIF and the tax increment that has been generated. She also discussed the bond payments. Mr. Craven inquired about excess funds going to pay off the bond early as that would benefit the school districts as the state funding is not at 100%. Mr. Craven also pointed out that there is specific language in the TIF agreement between the city and the schools of how the increment can be used. The amount of the bond was \$2,940,000.00

The Joint Review Board Meeting adjourned at 10:20 a.m.