

City of Troy, Illinois Joint Review Board Meeting Minutes
Formosa Road Tax Increment Financing

July 18, 2023

1:30 PM

IN ATTENDANCE

(* Denotes Voting Member)

(All taxing districts were notified via certified mail of the meeting and confirmed they received the notice.)

Dan Dawson* - Troy Alderman, Ward 3
Jay Keeven – City Administrator
Kim Thomas - City Clerk
Emily Calderon – Associate, Moran Economic Development
David E. Cassens* - Tri-Township Public Library District
James Newcombe* - Tri-Township Park District
Ann Byrd* - Owner, Time Out Sports Bar & Grill
Adam Warner* - Southwestern Illinois College #522

Alderman Dawson (representing Mayor David Nonn) called the meeting to order at 1:30pm. All present introduced themselves and signed in.

Motion: For Kim Thomas, Troy City Clerk, to take the minutes of the meeting.
Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Motion: For Ann Byrd, owner of Time Out Sports Bar & Grill (business within Troy city limits) to serve as Public Member at Large.
Moved by Mr. Newcombe. Second by Mr. Cassens. Motion passed unanimously by voice vote.

Motion: For Troy Alderman Dan Dawson to serve as the chair for the meeting.
Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Mrs. Calderon briefed the Joint Review Board procedures and duties to the voting members present. She then referred to the proposed Formosa Road TIF synopsis and boundary map, which were given to all taxing district representatives. The new proposed TIF stretches down the west side of Troy, from the north end of Formosa Road down to Collinsville Road on the south side of town. This TIF district qualifies as such because it meets a variety of factors identified in state statutes:

- Deterioration, which can simply be wear and tear on buildings
- Inadequate utilities
- Deleterious land use or layout
- Lack of community planning
- Stagnant or declining property values
- Undermining in the area

When a district is qualified, a plan is developed to determine how to utilize the revenue generated by the TIF. A separate fund is created. Any increase in property value caused by the TIF is captured and put into this fund. Funds can be used to either incentivize development, pay for infrastructure, or repair or remodel existing structures. It can also be used to market properties in the area. The TIF revenues for this district will

be used to facilitate new development in the district. In order for the project to proceed, a motion by this board will be needed to recommend the Troy City Council approve the TIF Redevelopment Plan.

Motion: The Joint Review Board, having reviewed the Redevelopment Plan and Project and the Redevelopment Project Area to be adopted by the City of Troy, Madison County, Illinois, hereby recommends approval of the Troy Formosa Road Tax Increment Financing Redevelopment Project Area on the basis that they satisfy (i) the plan requirements, (ii) the eligibility criteria defined in Section 11-74.3 of the Tax Increment Allocation Redevelopment Act, and (iii) the objectives of the Act. Moved by Mr. Cassens. Second by Mr. Newcombe. Motion passed unanimously by voice vote.

Mrs. Calderon discussed the timetable and next steps for the TIF Plan. The city will send certified mail to property owners within the TIF boundary and to those listed on the interested parties' registry. The Public Hearing will be held August 7, 2023 at 6:00pm. On August 21, 2023, the Troy City Council will consider ordinances adopting the new TIF district.

Meeting adjourned at 1:40pm.


Kimberly Thomas
City Clerk, Troy, Illinois