

MINUTES
Finance and Economic Development Committee
May 26, 2015 – 6:00 p.m.
Fulton Conference Room

Members Present: D. Seaman, Village Trustee – Chair
J. Vandenberg, Village Trustee

Members Absent: M. Pannitto, Village Trustee

Elected Officials
Present: B. Maher, Village Trustee
T. Grady, Village Trustee

Staff Present: D. Niemeyer, Village Manager
M. Mertens, Assistant Village Manager
S. Tilton, Assistant Village Manager
B. Bettenhausen, Village Treasurer
I. Baker, Economic Development Director
T. Melody, Village Attorney

Others Present: M. Gilbert, Tinley Junction
D. Sullivan, Southtown

Item#1 - Open the Meeting - Chairman Seaman called this meeting to order at 6:05 p.m.

Item #2 – Consider Approval of the Minutes of the Finance and Economic Development Committee Meeting held on March 17, 2015. Motion was made by Trustee Vandenberg, seconded by Trustee Seaman to approve the minutes of the Finance and Economic Development Committee meeting held on February 17, 2015. Vote by voice call. Chairman Seaman declared the motion carried.

Item #3 – Discuss request for municipal support of Cook County Class 8 application for Circle W. Properties potential purchase of vacant building at 17511 and 17515 Duvan Drive. – Trustee Seaman provided an overview of the history of the Class 8 incentives for Duvan Drive and other portions of Bremen and Rich Township. Ivan Baker presented a summary of the Class 8 rules and requirements as an update for the trustees.

Circle W Properties plans to purchase the vacant property at 17511 S. Duvan Drive to operate Circle Tractor, Countryside Lawn & Garden and the Mowing Depot. However, the taxes at this location are currently double the rate of similar properties in nearby Will County. But for the Class 8 reclassification Circle Properties cannot consider moving forward with the purchase of this site and moving their business. This project would create 24 new jobs and have an economic impact of over \$1.5 million as well as generate over \$13,000 in annual retail sales tax for the Village. The incentive request meets Village policy and is recommended by the Economic and Commercial Commission. Upon discussion, the consensus of the Committee was to recommend the Class 8 reclassification for formal consideration by the Village Board during the month of June. Motion was made by Trustee Vandenberg, seconded by Trustee Seaman to recommend the Class 8 tax incentive for Circle W Properties.

MINUTES

Finance and Economic Development Committee

May 26, 2015

pg. 2

Item #4 – Discuss request for municipal support of Cook County Class 8 application for 163rd Property LLC Redevelopment of vacant building at 16255 South Harlem Avenue. – Ivan Baker presented an overview of the Class 8 incentive request for the 163rd Property, LLC. This firm has purchased the vacant property at 16255 S. Harlem with the intent of establishing the University Medical Center at that facility. The property has been vacant since 2010 and the property owner plans to invest \$5 million in renovation and new construction at the site. The property owner advised that, but for receiving the Cook County Class 8 reclassification, they would not be able to move forward with the project as planned. This project will create 28 new jobs and have an annual impact of over \$2.6 million for the community. The incentive request meets Village policy and is recommended by the Economic and Commercial Commission. Upon discussion, the consensus of the Committee was to recommend the Class 8 reclassification based upon the amount of capital investment for the project and the vacant time frame of the location. This item will be presented for formal consideration by the Village Board during the month of June. Motion was made by Trustee Vandenberg, seconded by Trustee Seaman to recommend the Class 8 tax incentive for 163rd Property, LLC.

Motion was made by Trustee Vandenberg, seconded by Trustee Seaman, to adjourn the regular meeting of the Finance and Economic Development Committee. Vote by voice call. Motion carried and the regular meeting of the Finance and Economic Development Committee was adjourned at 6:24 p.m.

MSM:lv

cc: *Village Board*
Village Manager
Assistant Village Manager
Village Treasurer
Deputy Village Clerk