

CITY OF WEST CHICAGO

WHERE HISTORY & PROGRESS MEET

Approved 10/23/08

MINUTES

FINANCE COMMITTEE

July 9, 2008 7:00 P.M.

1. Call to Order, Roll Call, and Establishment of Quorum.

Chairman Don Earley called the meeting to order at 7:00 P.M. Roll call found Alderman Pineda, Gianforte, Dimas, Smith and Fuesting present. Alderman Chassee was absent.

Staff in attendance were City Administrator Michael Guttman, Assistant Administrative Services Director Nikki Giles, Community Development Director Joanne Kalchbrenner and Administrative Services Secretary Arlene Fisher.

Also in attendance were Alderman Beifuss, Sandpiper Restaurant owner Harry Ioannou and attorney representing Mr. Ioannou, George Maurides.

2. Approval of Minutes.

A. Finance Committee – May 29, 2008. The minutes were approved as amended by voice vote.

3. Public Participation / Presentations. George Maurides spoke on behalf of Harry Ioannou. Mr. Maurides requested that the moratorium established by the City be lifted as Chase Bank was interested in the property located at the current site of Sandpiper Restaurant. Mr. Maurides said the applicant, Chase Bank, submitted plans with improvements to the location for City approval. Chase proposed an annual payment of 1% of its yearly rent over the life of its lease. The City countered with a proposal of an initial payment of \$5,000 per year with a 3% annual increase over the life of the lease. The counter offer was rejected by the property owner. Mr. Maurides felt that sales tax revenue that the City would lose as result of allowing Chase Bank to proceed would be made up in Tax Increment Financing (TIF) dollars.

Mr. Earley questioned the inception of the percentage amount of 1%. Mr. Maurides did not know why the percentage amount was set at 1%. Mr. Earley stated that sales tax money and TIF money were separate funds. Sales tax revenue is used to fulfill the operating needs of the City such as the hiring of police officers and public works personnel. TIF money is strictly for improvements within the District, therefore making the proposal from Mr. Ioannou unacceptable, as the City was looking for a user that would generate more sales tax revenue.

After much discussion, a motion was put forth.

4. Items for Consent.

A. Consideration of Financial Incentives – Chase Bank.

Alderman Fuesting moved and Alderman Dimas seconded a motion to recommend to the City Council that the financial arrangement proposed by staff be accepted for the Chase Bank Proposal.

Voting Yea: Aldermen Fuesting, Dimas, Gianforte, Pineda, and Smith. Voting Nay: 0. Motion carried.

5. Unfinished Business. Mr. Earley stated that at a future meeting, he would like to discuss ways of collecting money for unpaid invoices.

Alderman Pineda asked Mr. Guttman if he would present a report of the progress of fine collection associated with the new Red Light Enforcement Program. Mr. Guttman agreed to submit a report at a future meeting.

6. New Business. Mr. Guttman stated that the regularly scheduled July Finance Committee Meeting would be cancelled.

7. Reports from Staff. None.

8. Executive Session. At 7:48 P.M. Alderman Gianforte moved and Alderman Dimas seconded a motion to adjourn into Executive Session. The motion was approved by voice vote.

Regular Session resumed at 7:50 P.M.

9. Items to be Referred for Final Committee Action from Executive Session. None.

10. Adjournment. Alderman Smith moved and Alderman Fuesting seconded a motion to adjourn. The motion was approved by voice vote and the meeting adjourned at 7:52 P.M.

Respectfully submitted,
Arlene Fisher