



**CITY OF NAPERVILLE
WATER STREET TIF DISTRICT
JOINT REVIEW BOARD MEETING MINUTES**

November 6, 2019
3:00 p.m.

Rachel Mayer, Finance Director City of Naperville called the meeting to order at 3:09pm.

She introduced the Staff present (Erik Hallgren, Amy Emery, Bill Novak and Judy Lyons).

She then called Roll Call. Mike Frances, Chief Finance Officer, Naperville Unit Community School District 203 and Brian Nagle, Member at Large were in attendance.

Mayer inquired whether anyone had signed up for public comment. Hallgren reported that no one had signed up to speak.

Mayer then provided an overview of the Water Street TIF activity for the calendar year 2018. She noted that there were no new developments to the district. She then explained what information was provided on the subsequent pages of the Annual Report. She explained the sources of the fund balance and that the amount designated from the 2014 General Obligation Bond series exceeded the amount needed for the development by \$4.4 million and would be transferred back to the City. She completed the review by noting that the initial EAV was \$1.8 million and the current EAV is \$4.97 million.

Mayer then introduced Erik Hallgren and explained that he would give a presentation of the Water Street TIF budget projection over the life cycle of the District.

Hallgren reviewed the funding sources of the District including the allocation to City G.O. Bonds and contributions from the Downtown Parking Fund.

Hallgren explained the growth in the EAV. Mike Frances questioned how the EAV is calculated and why it fluctuated. Hallgren responded that the EAV will fluctuate from year to year based on property values. In addition, the EAV decreased when the property related to the parking deck was transferred from the TIF district to become public property. Frances noted that the base EAV should stabilize and Hallgren agreed.

Hallgren completed his presentation. Mayer asked if there were any additional questions.

There being none, the meeting was adjourned at 3:26pm.