



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

NEU
January 29, 2015
2:00 p.m.

Taxing Districts Present:

Rachel Mayer– City of Naperville
Ray McGury – Naperville Park District
Brad Cauffman – Naperville Community Unit School District 203
Paul Hoss – DuPage County
Warren Dixon III – Naperville Township
Brien Nagle – Public Member
Thomas Glaser - College of DuPage (*arrived approximately 2:05 pm*)

Taxing Districts Absent:

None.

Staff Present:

Anastasia Urban, Bill Novack, Pat Lord

Public Present:

Bob Fischer, Toby Hayer, Jeff Prosapio, Steve Rubin, Marty Walker

1. Call To Order

The meeting was called to order at 2:01 p.m. by Urban. Introductions were made and it was determined that a quorum was present.

2. Selection of Chairperson

Nomination by Paul Hoss to appoint Bill Novack as the Chairperson of the Joint Review Board. Motion seconded by Warren Dixon. After some discussion, it was determined that since Mr. Novack was not a voting member, it would not be appropriate for him to serve as the Chairperson. Mr. Hoss then made a motion to appoint Rachel Mayer as the Chairperson, seconded by Mr. Dixon. Motion was approved by a voice vote.

3. Review of Annual Report

Ms. Mayer requested that Anastasia Urban provide an overview of the annual report for Fiscal Year beginning May 1, 2013 and ending April 30, 2014. Ms. Urban provided an overview of the fund balance summarized in Section 3.1 of the report. The fund balance at the beginning of the reporting period was \$622,376. After the property tax increment, loss of interest and expenditure on the annual audit, the fund balance at the end of the reporting period was \$687,076. A

clarification was requested regarding the deficit of \$13,083,294 reported on the bottom of the page. This reported deficit was derived from the estimated project costs from Section 3.3 totaling \$13,769,370 versus the current fund balance of \$687,076. It was also clarified that the values listed in Section 3.3 was based on the estimated project budget for public improvements at the time of the reporting year, however the updated public improvement costs from the November 2014 development Major Business Terms would be reflected in the FY14-15 report.

Ms. Urban also provided an overview of the development activities, indicating that the Final PUD was approved by the City Council in November 2014. An update regarding the proposed TIF term extension was provided, indicating that the State of Illinois authorized the maximum 12-year extension in June 2014, and the Naperville City Council would consider an ordinance approving a 7-year extension, matching the delay of the project due to market conditions. This extension would be considered by the City Council at the same time as the development agreements, anticipated to be on the February 17, 2015 meeting.

A clarification was requested regarding the actual end of the TIF, with the extension. Ms. Urban responded that the current term expires in 2030, with 2031 being the final collection year, and the new expiration would be in 2037, with 2038 being the final collection year.

4. Public Comment

None.

5. Board Discussion

Mr. Cauffman stated that the School District has no problem with the TIF extension, however if the TIF project costs are fully funded, that the District would suggest the TIF be expired early. Ms. Mayer stated that this has been entered into the record.

Mr. Dixon noted that the TIF base EAV amount has changed since the TIF was approved in 2007 from approximately \$2.9 million to approximately \$2.7 million. This adjusted base EAV amount was not due to an appeal, or error, but rather the adjustment accounted for market value.

Mr. Hoss asked if there are any current or pending appeals filed in the District. Mr. Dixon responded that there were none.

Mr. Glaser asked the City what the policy was regarding any surplus TIF funds. Ms. Mayer stated that while there are not anticipated to be any surplus funds, the City would discuss this internally and report back at a future meeting.

Mr. Hoss asked what is the process to close a TIF, whether by formal action, or automatic. Ms. Lord stated that would need to be researched for verification.

Ms. Mayer stated that she would entertain a motion to acknowledge receipt of the FY13-14 annual report. Motion was made by Mr. Nagle, seconded by Mr. Hoss. Motion approved by voice vote.

A final question was posed by Mr. Hoss, whether this was the City of Naperville's only TIF. Ms. Mayer stated that was true. Mr. Hoss commented that in some other TIF districts, the property tax appeals have created some issues; however that was not the case here.

6. Adjournment

A motion was made and seconded to adjourn the meeting.

Meeting was adjourned at 2:18 p.m.