



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

August 26, 2024

2:30 p.m.

*NEU Learning Center*

**A. CALL TO ORDER:**

Raymond Munch, Finance Director, called the meeting to order at 2:30 p.m.

**B. DISTRICT INTRODUCTIONS/ROLL CALL:**

Taxing District:

Present:

City of Naperville – Raymond Munch  
Naperville Park District – Sue Stanish  
Naperville Township – Matthew Rasche  
DuPage County – Paul Hoss  
Citizen Member – Brien Nagle  
Michael Frances – Naperville School District 203

Absent:

College of DuPage

City of Naperville Staff:

Sherrian Kelly – Budget Analyst

**C. APPOINTMENT OF CHAIRPERSON:**

Raymond Munch, Finance Director, was appointed as the Chairperson of the Board, following the exit of the former Finance Director, Rachel Mayer. A motion was made to accept the appointment, and was unanimously approved.

**D. PUBLIC FORUM:**

None.

**E. NEW BUSINESS**

1. Approve the minutes of the August 4, 2023, meeting

A motion was made by Frances and seconded by Stanish. Motion unanimously approved.

2. Receive the Water Street TIF Annual Report for the Fiscal Year ended December 31, 2023

Munch gave an overview of the 2023 Audited Financial Report. The Fund had beginning balances of \$40,272, with incremental tax revenue of \$652,599. Expenditures accounted for \$3,633 for costs associated with the annual audit. Frances questioned why the fees were down compared to the previous year. Munch indicated majority of costs were consumed in the General Fund. Transfer out totaling \$635,869 represented the full increment to the debt service fund. The funds' ending balance for FY2023 was \$53,369.

Munch indicated that the only outlier remaining is the parcel at River Main. Frances requested that a debt service schedule be provided at the next meeting.

Munch continued the presentation, noting that the frozen valuation of the TIF declined slightly as a result of the valuation of the parcels. The TIF valuation increased 7.8% from the previous year, driven by the quadrennial assessment. The TIF is projected to generate \$692,383 in tax increment.

Finally, Munch discussed the debt service summary with the remainder that the sole purpose of the TIF is to repay the debt from the construction of the Water Street improvements. Year-to-date, the TIF has supported \$4.5 million, with the projected amount remaining of \$8.8 million. It is assumed that the TIF will generate sufficient tax increment to cover the debt service by 2034.

There being no further questions, a motion to receive the report was made by Hoss and seconded by Stanish. The motion was unanimously approved.

#### **E. OTHER BUSINESS:**

Rasche updated the board on the status of the quadrennial assessment and gave an overview of the estimates for EAV next year.

#### **F. ADJOURNMENT:**

A motion to adjourn was made by Hoss and seconded by Rasche. Motion unanimously approved and the meeting was adjourned at 2:55 p.m.

*Submitted by: Sherrian Kelly*

*Approved: Aug. 22, 2025*

