



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

Naperville Municipal Center – NEU Meeting Room
400 S. Eagle Street, Naperville, IL 60540
Friday, August 22, 2025
11:00 a.m.

A. Call To Order

Chairperson Munch called the meeting to order at 11:05 a.m.

B. Roll Call

Taxing District:

Present:

Michael Frances (Naperville School District 203)
Matthew Rasche (Naperville Township)
Tricia Dubiel (Naperville Park District)
Brien Nagle (Public Member)
Raymond Munch (City of Naperville)
Paul Hoss (DuPage County) – *arrived at 11:09 a.m.*

Absent:

College of DuPage

Others Present:

Jennifer Loudon – Director of T.E.D., City of Naperville

C. Public Forum

None.

D. New Business

1. Approve the minutes of the August 26, 2024 meeting

Mr. Rasche made a motion to approve the minutes of the August 26, 2024 meeting. Mr. Frances seconded the motion. The minutes were approved via a unanimous voice vote.

2. Receive the Water Street TIF Annual Report for the fiscal year ended December 31, 2024

Mr. Munch presented the 2024 Annual TIF Report as submitted to the State of Illinois. Munch reviewed the 2024 audited financial results of the TIF fund, which included \$690,681 in total revenues and \$3,869 in total expenditures and transfers out, for an ending fund balance of \$51,496.

Munch went on to review the TIF district's present valuation and projected tax increment to be collected in the current year, as well as a summary of the debt service associated with the TIF district.

Mr. Frances sought clarification on the fund revenues, specifically asking if the difference between total revenues and tax increment collected was attributable to interest income. Munch confirmed that there was a small amount of interest income retained in the fund. Frances also inquired about the debt service and how the City has paid for the debt service not supported by the tax increment to date. Munch noted that the City allocates other revenue sources, including home rule sales tax and food and beverage tax, to offset debt service payments on the property tax levy.

Mr. Rasche made a motion to accept the 2024 Annual TIF Report, which was seconded by Mr. Nagle. The motion passed by unanimous voice vote.

E. Old Business

1. Review the Water Street TIF Debt Service Schedule

Mr. Munch provided the members with a copy of the debt schedule for the TIF fund as requested during last year's meeting. The existing debt comprises Series 2014 and Series 2016 bonds. Mr. Frances questioned why the 2014 debt service payments were not consistent. Munch noted that both bond issuances pre-dated his tenure with the City, but he assumed the debt service payments were structured to level out the City's total debt service payments.

F. Adjournment

Mr. Nagle made a motion to adjourn the meeting at 11:22 a.m., which was seconded by Mr. Rasche. The meeting was adjourned by unanimous voice vote.

Submitted by: Raymond Munch

Approved: July 21, 2026