

MINUTES OF A REGULAR MEETING

URBANA TAX INCREMENT FINANCING JOINT REVIEW BOARD

DATE: December 18, 2003

APPROVED

TIME: 3:00 p.m.

PLACE: EXECUTIVE CONFERENCE ROOM
Urbana City Building, 2nd Floor
400 S. Vine Street
Urbana, IL 61801

MEMBERS PRESENT: Joanne Chester; John Dimit; Denny Inman; Hon. Tod Satterthwaite, Mayor, City of Urbana

MEMBERS ABSENT: Tom Costello; Jon Surma; Michael Walker

STAFF PRESENT: Ryan Brault, Redevelopment Specialist; Ron Eldridge, City Comptroller; John Regetz, Economic Development Div. Manager; Hon. Tod Satterthwaite, Mayor, City of Urbana; Elizabeth Tyler, Director, Community Development Services; Bruce Walden, Chief Administrative Officer, City of Urbana; Tony Weck, Recording Secretary

OTHERS PRESENT: Carol Baker; Ken Beth

1. CALL TO ORDER

A quorum was declared and the meeting was called to order at 3:08 p.m. by Mayor Satterthwaite.

2. REVIEW OF MINUTES

The minutes from the 12/19/02 meeting were approved with one correction, being that the figure on page 2 read \$1.09 million for the remaining balance of TIF 2.

3. INTRODUCTION OF J.R.B. MEMBERS

The Joint Review Board Members present were: Mayor Tod Satterthwaite, City of Urbana; John Dimit, Urbana School District #116; Denny Inman, Champaign County; and Joanne Chester, Cunningham Township. Board Members not present were: Jon Surma, Parkland Community College; Michael Walker, Urbana Park District; and Tom Costello, Public Member.

4. OVERVIEW OF TIF ANNUAL REPORTS

Ryan Brault, Redevelopment Specialist, presented an overview of the annual report pertaining to each TIF District. For TIF District 1: The balance at the beginning of fiscal year 2002-03 was \$1,691,167. Total deposits were \$607,618. Total expenditures were \$1,146,699. The balance at the end of fiscal year 2002-03 was \$1,152,086. For TIF District 2: The balance at the beginning of fiscal year 2002-03 was \$1,099,984. Total deposits were \$1,202,770. Total expenditures were \$1,433,378. The balance at the end of fiscal year 2002-03 was \$869,376. For TIF District 3: The balance at the beginning of fiscal year 2002-03 was \$560,487. Total deposits were \$789,291. Total expenditures were \$496,846. The balance at the end of fiscal year 2002-03 was \$852,932. For TIF District 4: The balance at the beginning of fiscal year 2002-03 was \$7,700. Total deposits were \$79,496. Total expenditures were \$32,430. The balance at the end of fiscal year 2002-03 was \$54,766.

5. TIF 5

The proposed Tax Increment Finance District #5 was discussed. The proposed new District would be located roughly in the area of North Lincoln Avenue, north of Interstate 74. The map of the proposed District, as presented by Ms. Tyler, had not changed since the previous Joint Review Board Meeting.

6. LEGISLATIVE UPDATE

Ms. Tyler presented this portion of the meeting. There were no significant changes in legislation to the State of Illinois' Tax Increment Finance program since the previous Joint Review Board Meeting.

7. ADJOURNMENT

The meeting was adjourned at 3:50 p.m. by Mayor Satterthwaite.

Respectfully submitted,

Ryan Brault, TIF Administrator
City of Urbana