

Minutes of Meeting

**TAX INCREMENT FINANCE
JOINT REVIEW BOARD**

Date: December 15, 2005

Time: 3:00 p.m.

Place: City Council Chambers
Urbana City Building
400 S. Vine St.
Urbana, IL 61801

MEMBERS PRESENT: Carol Baker
Joanne Chester
Tom Costello
Denny Inman
Michael Walker

STAFF PRESENT: Ryan Brault, Redevelopment Specialist, TIF Administrator
Ron Eldridge, Comptroller, City of Urbana
Elizabeth Tyler, Director of Community Development
Bruce Walden, Chief Administrative Officer
Tony Weck, Recording Secretary

I. Call to order & introduction of Joint Review Board members

A quorum was declared and Ms. Tyler, acting on behalf of Mayor Prussing, called the meeting to order at 3:06 p.m.

II. Review of minutes

The minutes from the 12/14/04 meeting and the 2/7/05 meeting were approved unanimously.

III. TIF Reform Update – Updates on legislation affecting TIF

Mr. Brault presented this portion of the meeting, outlining the legislative changes that have taken place regarding the TIF program since the last Joint Review Board Meeting, of which there were none significant.

IV. Overview of TIF Annual Reports

Mr. Brault gave a brief overview to the Joint Review Board on the status of TIF funds for TIF Districts one through four. It was reported that the total assets of TIF 1 at the beginning of the fiscal year were \$1,203,600.00 and that the end-of-year fund balance was \$1,332,447.00. It was further reported by Mr. Brault that there was a balance of \$1,312,466.00 at the beginning of the year in the TIF 2 fund and at year's end, the balance in said fund is \$1,705,436.00. The balance in the TIF 3 fund at the beginning of the year was \$1,437,289.00 and the end-of-year balance was \$1,448,893.00. At the beginning of the year, the TIF 4 fund had a balance of \$124,707.00 and an end-of-year balance of \$356,383.00.

V. Review of TIF District Project Status

Specific projects given attention at this meeting were primarily located in the TIF 1 District and included the Stratford apartment complex construction, the remodel of the County Plaza building and Gabe's Place.

VI. Questions and Comments

Questions and comments were addressed during the course of the presentation. There were no further questions or comments at this point in the meeting.

VII. Adjournment

The meeting was adjourned at 4:00 p.m. by Ms. Tyler.

Respectfully submitted,

Ryan Brault, Redevelopment Specialist, TIF Administrator