

Minutes of Meeting

**TAX INCREMENT FINANCE
JOINT REVIEW BOARD**

Date: December 13, 2006

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
Vicki Mayes
Michael Walker

STAFF PRESENT: Hon. Laurel Lunt Prussing, Mayor, City of Urbana
Ryan Brault, Redevelopment Specialist, TIF Administrator
Tom Carrino, Manager, Economic Development Division
Ron Eldridge, Comptroller, City of Urbana
Elizabeth Tyler, Director of Community Development
Tony Weck, Recording Secretary

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

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

II. Review of minutes

Regarding the minutes from the 12/15/05 meeting, Mr. Costello moved to approve. Ms. Chester seconded the motion. Upon a vote, the minutes from the aforementioned meeting were approved unanimously.

III. 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 \$1,332,447.00 and that the end-of-year fund balance was \$1,219,396.00. It was further reported by Mr. Brault that there was a balance of

\$1,705,436.00 at the beginning of the year in the TIF 2 fund and at year's end, the balance in said fund is \$2,510,332.00. The balance in the TIF 3 fund at the beginning of the year was \$1,448,893.00 and the end-of-year balance was \$2,045,313.00. At the beginning of the year, the TIF 4 fund had a balance of \$356,383.00 and an end-of-year balance of \$668,350.00.

IV. 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.

V. Adjournment

The meeting was adjourned at 3:55 p.m. by Mayor Prussing.

Respectfully submitted,

Ryan Brault, Redevelopment Specialist, TIF Administrator