

Minutes of Annual Meeting

TAX INCREMENT FINANCE JOINT REVIEW BOARD

Date: December 14, 2011

Time: 3:30 p.m.

Place: Executive Conference Room
Urbana City Building
400 S. Vine St.
Urbana, IL 61801

MEMBERS PRESENT: Carol Baker
Deb Busey
Tom Costello
Nancy Delcomyn
John Dimit
Vicki Mayes
Dan Stebbins

STAFF PRESENT: Hon. Laurel Lunt Prussing, Mayor, City of Urbana
Tom Carrino, Economic Development Division Manager
Ron Eldridge, Comptroller, City of Urbana
Bill Gray, Director of Public Works
Mike Monson, Chief of Staff, City of Urbana
Libby Tyler, Community Development Director
Sukiya J. Robinson, Recording Secretary

I. CALL TO ORDER

Mayor Prussing called the meeting to order at 3:36 p.m., and a quorum of the Joint Review Board members was declared to be present.

II. INTRODUCTION OF JRB MEMBERS

The members of the Tax Increment Finance Joint Review Board and City staff introduced themselves individually.

III. REVIEW OF MINUTES

Tom Costello moved to approve the minutes from the December 15, 2010 meeting. Deb Busey seconded the motion. The minutes were approved by unanimous voice vote.

IV. TIF REFORM UPDATE – Updates on Legislation

Mr. Carrino briefly reviewed possible changes that could affect the Tax Increment Finance program. Questions and comments from the board were addressed.

V. PRESENTATION AND OVERVIEW OF TIF ACTIVITIES – TIFs 1 through 4

Mr. Carrino summarized the activities and expenditures for the City of Urbana's four Tax Increment Finance (TIF) districts for Fiscal Year 2010-2011.

Regarding TIF 1:

The fund balance at the beginning of the reporting period was \$1,107,773. The fund balance at the end of the reporting period was \$1,063,575. Following his overview of the assistance programs and financial status of TIF 1, Mr. Carrino briefly highlighted projects both ongoing and completed within the same. Some of the projects he mentioned included Norm & Carolyn Baxley using funds provided by TIF RIP to make landscaping and facade improvements to their buildings along Goose Alley. Heartland Gallery, Shared Space, and Primelight Studio all benefited from funds provided by the Gallery District Incentive Program. Other types of projects (both redevelopment and infrastructure) and activities include the purchase and rehabilitation of the Urbana Landmark Hotel (formerly Historic Lincoln Hotel), public art projects and staffing, and marketing of the downtown through special events.

Regarding TIF 2:

The fund balance at the beginning of the reporting period was \$4,282,275. The fund balance at the end of the reporting period was \$3,309,587. Following his overview of the assistance programs and financial status of TIF 2, Mr. Carrino briefly highlighted projects both ongoing and completed within the same. Some TIF Redevelopment Incentive Program (TIF RIP) incentives have been used to assist with Buvon's, Rainbow Garden Chinese Restaurant, The Studio, Country Financial, and Sylvia's Irish Inn. Through the Gallery District Incentive Program, the City assisted Amara Yoga, Art Coop, and Wind, Water, and Light. Other types of projects (both redevelopment and infrastructure) and activities include property acquisition and demolition costs to prepare the Goodyear Block for redevelopment, road and sewer improvements, Boneyard Creek Beautification Project, downtown market study, and In Lincoln's Shadow podcast tour.

Upcoming projects and plans include demolition and site preparation for a future redevelopment project at 203 W. Green, and construction of the Boneyard Beautification Project. Related to the Boneyard Beautification project are the reconstruction of Race Street, the installation of streetscape along Broadway Avenue, and the rehabilitation of the mini-park at Broadway Avenue and Water Street.

Regarding TIF 3:

The fund balance at the beginning of the reporting period was \$3,282,761. The fund balance at the end of the reporting period was \$2,437,600. Mr. Carrino stated that TIF Three is winding down and will expire on December 31, 2013. The City has budgeted for all of the projects that they want to happen in the district for the remainder of the life of TIF 3. Some of the projects

include improvements along Goodwin Avenue and Park Street, improvements at King School and King Park, and city-wide fiber optic connection infrastructure (UC2B).

Regarding TIF 4:

The fund balance at the beginning of the reporting period was \$772,117. The fund balance at the end of the reporting period was \$1,163,425. Following his overview of the assistance programs and financial status of TIF 4, Mr. Carrino briefly highlighted projects that are being funded or plan to be funded. The projects include Hearth and Home Consignments, the development by Creative Thermal Solutions on Anthony Drive, Soccer Planet, signal work at Kerr and Cunningham Avenues, and improvements to parks located within the TIF 4 boundary area. Upcoming projects include improvement to Airport Road east of Cunningham Ave, and upgrade of Willow Road from Anthony Drive north to the driveway of Soccer Planet.

General discussion regarding the TIF District Activities ensued.

VI. REVIEW OF CURRENT AND UPCOMING PROJECTS

Mr. Carrino gave updates on several projects, some of which were mentioned in the previous agenda item. They are Denny's project, Block north of City Hall, Urbana Landmark Hotel, Boneyard Creek Project, Soccer Planet, Creative Thermal Solutions, UC2B, King School and King Park. Other pending projects include the Signage and Wayfinding Project. Mr. Carrino stated that staff had been contacted by Blossom Basket, Po Boys, and James Burch regarding potential improvement projects.

Discussion regarding the projects ensued.

VII. COMMENTS & QUESTIONS

There were none.

VIII. ADJOURNMENT

The meeting was adjourned at 4:47 p.m. by Mayor Prussing.

Respectfully submitted,

Tom Carrino, Economic Development Division Manager