

FY 2019 Joint Review Board Meeting Minutes:
(Audio of meeting is available by the City)

FY19 JRB was called to order by the Budget and Grants Manager Colleen Small-Vollman on 10/22/2020 at 1:00pm. Mrs. Small-Vollman called for public comment and there was none. Mrs. Small-Vollman then did a roll call of JRB members and present was Rock Island Township and 3 city staff members. There was no selection of a public member as there were none present.

Rock Island Township made a nomination for Mrs. Small-Vollman to continue as the chairperson and All were in favor and no discussion.

TIF Activities for FY 19 are as follows: (there was small discussions intermittent that are on the Audio)

The Downtown TIF, TIF 201, had revenue of \$2,364,263 and expenditures of \$1,700,017 with a remaining fund balance of \$2,377,846. This TIF will be expiring on December 31, 2020. There are several agreements that funds were encumbered for and will not be going forward. Therefore, the funds will be returned to the balance for distribution to other council agreed upon activities. The increment received in 2021 for taxes payable in 2020, will be added into the current fund balance and will be allocated at the council meeting in November or December. The funds must be obligated by Council before the end of the year. If the projects do not go forward or the funds are not expended, the funds will be distributed to the taxing bodies as surplus at the close of the TIF. Projected distribution is about 4 million to be obligated in November. Debt service will be paid out in full in 2021.

North 11th Street, TIF 203 had revenues of \$369,583 and expenditures of \$147,126, with a remaining fund balance of \$559,086. The balance will be obligated on planned projects and related environmental work around the Solomon site. The TIF funds will be used for public infrastructure moving forward. There are couple things in this report related to south 11th street ((Closed)) that needs to be cleared up. We will be discussing at extending this TIF with the TIF attorney in the beginning of 2021.

I-280 (Jumers TIF), TIF 204 had revenues \$2,445,510 and expenditures of \$1,824,724 with a remaining fund balance of \$644,723. There are no planned projects in this TIF other than the Jumers Tax Rebate and the annual Surplus funds that are returned to the County for distribution. Staff will verify that the surplus the funds have been returned to the County for distribution. In the event that a surplus payment has been missed the city will remit said payment to the County.

Columbia Park TIF, TIF 205 had revenues of \$387,299 and expenditures of \$214,645 with a remaining fund balance of \$468,478. 2019 Funds obligated in a development agreement were not expended until 2020 which will be included in the 2020 report.

Locks TIF, TIF 208 had revenues of \$160,911 and expenditures of \$88,071 with a remaining fund balance is \$82,860. The Klass buildings, located in this TIF, have been purchased and staff is in discussions to provide incentives in the form of infrastructure improvements. The large building is planned for demolition and a new building built within the building footprint. The smaller building to the south is currently planned for restoration.

Watchtower TIF, TIF 209 had revenues of \$115,420 and expenditures of \$94,044, the remaining fund balance is \$24,707. There is nothing current to report on this TIF.

1st Street TIF, there was \$5,343.00 deposited for revenues and the fund balance is negative at \$-106,143 due to start up projects in this TIF.

Century Woods TIF, TIF 214 had revenues of \$1,580 and expenditures of \$0 with a fund balance of \$1,580. There is nothing current to report on this TIF. The property was assessed higher than expected and increment is expected to increase once the project is completed. The developer expects to complete the project by Early Summer of 2021.

Heather Ridge TIF, TIF 215 had revenues of \$3,320 and expenditures of \$0, with a fund balance of \$3,220. There is nothing current to report on this TIF. The property was assessed higher than expected and increment is expected to increase once the project is completed. The developer expects to complete the project by Early Summer of 2021.

That concludes the TIF reports and information.

There were no comments or questions

Mrs. Small- Vollman asked for a motion to adjourn. Motion made by Rock Island Township and all were in favor. Mrs. Small-Vollman Adjourned the FY2019 TIF Joint Review Board meeting at 1:22pm.