

## Minutes of Annual Meeting

# TAX INCREMENT FINANCE JOINT REVIEW BOARD

**Date:** December 15, 2010

**Time:** 3:30 p.m.

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

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**MEMBERS PRESENT:** Carol Baker  
Deb Busey  
Tom Costello  
Vicki Mayes  
Dan Stebbins  
Michael Walker

**STAFF PRESENT:** Hon. Laurel Lunt Prussing, Mayor, City of Urbana  
Ryan Brault, Redevelopment Specialist, TIF Administrator  
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  
Teri Andel, Recording Secretary

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### **I. CALL TO ORDER**

Mayor Prussing called the meeting to order at 3:32 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**

Deb Busey moved to approve the minutes from the December 16, 2009 meeting. Vicki Mayes seconded the motion. The minutes were approved by unanimous voice vote.

#### **IV. TIF REFORM UPDATE – Updates on Legislation**

Mr. Brault reviewed with the Joint Review Board new State of Illinois legislation affecting the Tax Increment Finance program. Three specific changes to Illinois's TIF reporting laws include the following:

1. TIF reports must be submitted to the Comptroller's Office in an electronic format.
2. TIF reports must include any intergovernmental agreements to which the municipality was a party and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements, if applicable,.
3. The Comptroller's Office must post certain TIF information to its website.

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

Mr. Brault summarized the activities and expenditures for the City of Urbana's four Tax Increment Finance (TIF) districts for Fiscal Year 2009-2010.

##### Regarding TIF 1:

The fund balance at the beginning of the reporting period was \$1,166,448.00. The fund balance at the end of the reporting period was \$1,107,773.00. Following his overview of the financial status of TIF 1, Mr. Brault briefly highlighted projects both ongoing and completed within the same. Some of the projects he mentioned included the Wooden Hanger using funds provided by The Gallery District Program and Red Star Liquors and La Gourmandise using funds provided by The New Business Incentive Program. Other types of projects (both redevelopment and infrastructure) and activities include the purchase and rehabilitation of the Historic Lincoln Hotel, the redevelopment of the Stratford Properties and the Downtown Parking Deck, the Boneyard Creek Beautification Project, Downtown Market Study, public art projects and staffing, and marketing of the downtown through special events.

There was some general discussion regarding the Morning Cup and V. Picaso.

##### Regarding TIF 2:

The fund balance at the beginning of the reporting period was \$4,191,086.00. The fund balance at the end of the reporting period was \$4,282,275. Following his overview of the financial status of TIF 2, Mr. Brault briefly highlighted projects both ongoing and completed within the same. Some TIF Redevelopment Incentive Program (TIF RIP) incentives have been used to assist with the old Denny's project.

He mentioned that TIF Two funds were used for the City of Urbana to acquire two lots at the corner of Broadway Avenue and Illinois Street for use as additional downtown/Farmer's Market parking lot and eventual redevelopment site and to acquire 306 and 308 East Green Street as part of a property assembly of the block north of the City Building. The site will be marketed for future redevelopment that will benefit the TIF district and the City.

The City paid about \$260,000 for streetscape, sewer and parking improvements, part of the County courthouse clock renovation and Courthouse Plaza newsstand as well as for engineering costs related to the Boneyard Creek Master Plan.

There were brief discussions on several other locations that benefitted from TIF Two funding.

Regarding TIF 3:

Mr. Brault stated that TIF Three is winding down and will expire in 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 the Hampton Inn and Perkins Restaurant redevelopment agreement, acquisition of 1213 West Beslin Street, improvements related to the Lincoln Avenue/Church Street intersection per a prior agreement with Carle Hospital, city-wide fiber optic connection infrastructure, installation of air conditioning for King School and improvements to pathways and sidewalks and a King sculpture plaza.

Regarding TIF 4:

The fund balance at the beginning of the reporting period was \$395,974.00. The fund balance at the end of the reporting period was \$772,117.00. Following his overview of the financial status of TIF 4, Mr. Brault briefly highlighted projects that are being funded or plan to be funded. The projects include the development by Creative Thermal Solutions on Anthony Drive, the Frasca International expansion, an indoor soccer facility, some curb cut closures at BBA Auto, reimbursements to Michelle's Bridal Shop and to O'Brien Auto Park, and the exterior improvements to Blossom Basket Florist and the Hanford Inn.

Tom Carrino, Economic Development Manager, spoke more in detail about the Creative Thermal Solutions development.

## **VI. REVIEW OF CURRENT AND UPCOMING PROJECTS**

Mr. Brault mentioned that they had already talked about most of the current and upcoming projects. The Broadway Avenue project, Race Street and the bridge are all included in the Boneyard Creek Beautification Process and will be considered and completed in conjunction as one project. The engineering and design for the project is currently happening now. There will be two or three more phases of the project to stretch over the life of the TIF 2 Plan.

Other current and upcoming projects include improvements to Airport Road and the Wayfinding and Signage Project.

## **VII. COMMENTS & QUESTIONS**

There were none.

## **VIII. ADJOURNMENT**

The meeting was adjourned at 4:17 p.m. by Mayor Prussing.

Respectfully submitted,



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Tom Carrino, Economic Development Manager, TIF Administrator