



**CITY OF NAPERVILLE
WATER STREET TIF DISTRICT
JOINT REVIEW BOARD MEETING MINUTES**

August 24, 2022

10:00 am

Meeting Room A/B

A. CALL TO ORDER:

Rachel Mayer, Finance Director called the meeting to order at 10:00 a.m.

B. DISTRICT INTRODUCTIONS/ROLL CALL:

Taxing Districts: Present:
City of Naperville – Rachel Mayer
Naperville School District 203 – Melanie Brown
Naperville Township – Matthew Rasche
Citizen Member – Brien Nagle
Naperville Park District – Sue Stanish
DuPage County – Jessica Infelise
Citizen Member – Brian Nagle

Absent:
College of DuPage

City of Naperville Staff Present:
Raymond Munch – Budget Manager
Bill Novack – Director of T.E.D
Amy Emery – Operations Manager, T.E.D
Sherrian Kelly – Budget Analyst

C. PUBLIC FORUM:

There we no speakers.

D. REPORTS AND RECOMMENDATIONS:

1. Approve the minutes of the December 7, 2021 meeting

A motion was made by Stanish and seconded by Infelise. A motion to amend the minutes was posed by Nagle to clarify the notes that indicated the TIF build-out was complete. The notes are hereby amended to reflect “with the exception of the temporary lot at the NE Corner of Aurora & Webster Avenue”.

There being no other corrections, the motion as amended was made by Stanish and seconded by Infelise. Motion approved unanimously.

2. Receive the Water Street TIF Annual Report for the FY ended December 31, 2021

Munch gave a summary of the TIF audited financials. The actual financial information was distributed to members of the Board prior to the meeting.

A Motion was made by Rasche and seconded by Brown. Motion approved unanimously.

3. Review the Summary of 2021 Water Street TIF District Increment Projection

Munch directed the Board to the information included in the agenda regarding notification from the Township Assessor regarding significant valuation changes to the TIF. The changes will be reflected in the 2022 property tax receipts for the TIF increment.

He indicated that the frozen valuation of the TIF did not change, however, the present valuation increased from \$6.3 million to \$9.4 million which results in an increase in the property tax increment that the TIF will generate. Munch deferred to Rasche to discuss what led to the reevaluation.

Rasche explained the various factors that led to the increase in the EAV including a property reassessment and addition of a property that was previously tax exempt.

Stanish asked how often reevaluations are done and the year the tri-annual assessments are due. Rasche responded indicating reevaluations are completed every four years. The next reevaluation is due in 2023.

Munch continued the presentation with the debt service summary. With the new valuation, the TIF will likely generate enough incremental taxes to pay off the existing debt over the remaining life of the TIF. The plan is that the TIF will end once the debt service is fully paid off.

Rasche requested clarification that the projection does not include any future development within the current EAV. Mayer confirmed that is the case.

E. OLD BUSINESS:

None

F. ADJOURNMENT:

A motion was made by Rasche to adjourn the meeting, seconded by Nagle. Motion unanimously approved and the meeting was adjourned at 10:30 a.m.

Prepared by S. Kelly

Approved 8/4/2023