

FY 2018 Joint Review Board Meeting Minutes:
(Audio of meeting is available by the City)

FY18 JRB was called to order by the CED Director Chandler Poole on 09/26/2019 at 1:00pm. Mr. Poole called for public comment and there was none. Mr. Poole then did a roll call of JRB members and present was Rock Island County, Black Hawk College (arrived mid-meeting), Rock Island Township, South Rock Island Township (arrived mid-meeting), and 4 city staff members were the only members present. There was no selection of a public member as there were none present.

Rock Island Township made a nomination for Mr. Poole to continue as the chairperson and Rock Island County Board 2nd the motion. All were in favor and no discussion.

TIF Activities for FY 18 are as follows: (there was small discussions intermittent that are on the Audio)

The Downtown TIF, TIF 201, had revenue of \$2,329,972 and expenditures of \$419,895. Some of those expenditures were for the Desoto Public Arts building, demolition, Redevelopment agreement for the interior remodel of Celebrate, and Kinseth Hospitality for the Holiday Inn with the last payout in 2019. There are still negotiations for the Best Building redevelopment however monies have been identified and put aside for this project. Remaining fund balance of \$1,713,600 with a large portion of that is part of the Best Building incentive package. Bonowski/ Stern project is not complete, and the monies are not ready for that payout. The payout is expected to be in 2019 reporting.

South 11th street, TIF 202 had a revenue of \$611 of interest and expenditures of \$141,135. The expenditure was for the surplus payout to Rock Island County to redistribute to the taxing bodies so we could officially close this TIF.

North 11th Street, TIF 203 had a revenues of \$367,022 and expenditures of \$125,105. Some of those expenditures were Friendship Manor, Demolition, and Jesse Mart Redevelopment agreement. Leaving the fund balance at \$336,629.

I-280 Jumers TIF, TIF 204 had revenues \$2,405,999 and expenditures of \$2,379.393. There are no projects in this TIF other than the Tax Rebate and the Surplus that goes back to the County. Fund balance is \$613,993.

Columbia Park TIF, TIF 205 had revenues of \$366,159 and expenditures of \$411,468. Majority of those expenditures is the McLaughlin project that will increase their employment and helped save 75 local jobs. This was really good opportunity to make something happen here for the City. Fund balance is \$295,824. We do have bonds outstanding, we issued the 2019 bonds and will close early Oct. We were able to refinance them, shorten the life of them by 4 years, and save the city \$280,000.

Locks TIF, TIF 208 had revenues of \$154,453 and expenditures of \$85,607. The City has an agreement with the Developer for an incentive to rebate a portion of the taxes in regards to The Locks and The Starblock Project. The Fund balance is \$10,020.00.

Watchtower TIF, TIF 209 had revenues of \$109,381 and expenditures of \$94,107. Expenditures are primarily a redevelopment agreement with the 11th Street Partners where we put Black Hawk College, Missman, and State Farm. While we may not have achieved our goal and drew a bond of 15 million with Wal-Mart not coming, we created almost 20 million in investment. The fund balance is \$3,331.

1st Street TIF, TIF 213 does not have a report from the auditor because it is below the threshold of the deposit amount. There was \$4,609.00 deposited for revenues and the fund balance is negative at \$-111,486 due to recent start up projects in this TIF. The Norcross area is mostly/partially gone and once finished we hope to begin developing.

2 TIFS for Millenia Housing were created in 2018, one for Century Woods and one for Heather Ridge. There was no activity and nothing to report since they were created during our Fiscal Reporting Year for 2018. There will be a report in 2019. They are still working on their project and we are very pleased with the status. They look very nice after a tour earlier in the week.

That brings to conclusion of the actual TIF reports and information.

There was a question in regards to clarification of the bonds and the amount spent at Watchtower and what the 20 million dollars was in regards to. The 20 million was in regards to the new development that took place throughout the city; Missman, Hill & Valley, State Farm, Blackhawk College and others.

There was another question in regards to South 11th Street and the balance? The balance is zero (0) we closed it out and distributed back to the county the balance which they in-turn disperse to the underlying taxing districts. There was slight discussion on who to contact and when this happened. Finance Director stated she would let them know when the city got there notification and email.

There was another question on the Downtown TIF ending. The last payout is 2021, which would be the end of 2020 for last expenditures and monies.

Mr. Poole seeked motion for adjournment. Motion made by Blackhawk College and second by South Rock Island Township. Mr Poole Adjourned the FY2018 TIF Joint Review Board meeting at 1:16pm.