

Joint Review Board Meeting

**TIF 1-4 Review for 2006
Committee-of-the- Whole
August 29, 2007 10:00 AM**

Minutes

Present:

Jeff Nelson (MetroLink)
Kathy Carr (City of Moline)
Patrick Burke (City of Moline)
Ray Forsythe (City of Moline)
Nathan Combes (City of Moline)

Patrick Burke reviewed the 2006 financial status and activity for each TIF district. TIF #1 had a fund balance of a deficit of \$1,573,930. The total itemized expenditures were \$4,537,503. Debt obligations equal \$27,515,000. The base EAV in 1986 was \$27,361,607. The 2006 EAV is \$55,103,113 an increase of \$10,935,865 from 2005.

TIF #2. The 2006 fund balance is a deficit of \$50,730. One Moline Place has not been as successful as desired. Two million three hundred thousand dollars of debt obligation remain from the demolition of the old Moline hospital. The 2006 EAV declined slightly from 2005.

TIF #3. The fund balance is 2,939. The Old Moline High School Lofts opened in 2006 at 100% occupancy. The project cost \$9.8 million and created 60 residential units. The EAV decreased but is expected to increase significantly next year. The project was completed by Gorman and Co. They are pursuing another project in Moline. Their next project will be a mixed-use development and include 80-85 residential units.

TIF #4. The fund balance for 2006 was a deficit of \$32,643. The base EAV was \$101,494. The EAV in 2006 was \$106,569. Four single family and three town homes were built in 2006. Established in 2005, the Autumn Trails TIF is nearly built out and is expected to increase in value next year.

Projects and activities in TIF #1 were discussed.

The City purchased two buildings with the intention of selling them to private investors. Mike's Automotive and the two adjacent buildings may be sold to John Deere in order to alleviate the parking problem at their IT building. The Indecco Building at 1710 River Drive was bought in order to facilitate the redevelopment of the Washington Square Apartments.

Since its inception in 2004, the current downtown façade improvement program has resulted in \$918,682 in downtown investment. The City funded \$387,804 of that total through the TIF.

The Moline Historic Preservation Commission and the City created a downtown historic district. Property owners may qualify for a federal tax credit of up to 20% of the cost of the building rehab providing that the project adheres to the Secretary of the Interior's Standards for Rehabilitation.

Western Illinois University (WIU) and RiverTech are both still in the planning stages.

The Bass Street Landing project also was discussed. There has been a proposal to construct an office tower to replace the residential portion. Financing for this project may need its own TIF district, but the developer has made no formal request. The goal for the project is to be the tallest building in the Quad Cities and for the building to comply with LEED standards. There are currently negotiations in progress to attract tenants and possible residential condos.

The Gateway Lofts project should be completed by Dave Wise in the coming month. The City intends to construct sidewalks around the development.