



Legislation Text

File #: 20-1451, Version: 1

JOINT REVIEW BOARD AGENDA ITEM

ACTION REQUESTED:

Receive the 2019 Annual Tax Increment Finance (TIF) Report for the Water Street TIF District.

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

The Illinois Tax Increment Allocation Redevelopment Act requires that the Annual TIF Report be submitted to the state upon completion of the annual independent audit of the fund. That report shall then be submitted to the Joint Review Board. The City received the annual independent audit of the Water Street TIF on October 16, 2020, and subsequently transmitted the annual TIF report to the Illinois Comptroller's Office on November 24, 2020.

DISCUSSION:

As required by Illinois state statute, the City's independent auditor, Sikich LLP, conducted the annual audit of the Water Street TIF Fund and submitted their audit report to the City on October 24, 2020. Per the audited financial statements for 2019, the fund had total revenue of \$508,407, total expenditures of \$11,596, and transfers out of \$4,697,885. Transfers out included \$4,433,040 in unused bond proceeds transferred back to the Bond Fund and \$264,845 transferred to the Debt Service Fund for the payment of TIF debt service. The fund balance on December 31, 2019 totaled \$1,005,736.

Further detail can be found in the attached 2019 Annual TIF Report and independent audit report.

FISCAL IMPACT:

N/A