

JOINT REVIEW BOARD
TAX INCREMENT FINANCING (TIF) DISTRICT
(DOWNTOWN SQUARE TIF)
WASHINGTON, ILLINOIS

Minutes

Thursday, December 12, 2024

9:00 a.m.

Washington Police Department
115 W. Jefferson St.

Present Karen Beverlin, Joe Hart, Pat Minasian, Brian Tibbs, Lexie Walsh, Jackie Workman
Absent Tyler Gee, Sheila Quirk-Bailey
Also Present Jon Oliphant, TIF Administrator/Planning & Development Director

Call to Order Mr. Oliphant called the meeting to order at 9:02 a.m.

Election of a Chairperson A motion was made and seconded to nominate Ms. Walsh for the position of Chairperson. No other nominations were offered. Motion carried unanimously.

Approval of Minutes A motion was made and seconded to approve the minutes from the November 27, 2023, meeting as presented. Motion carried unanimously.

Review Annual Report Mr. Oliphant provided an overview of the draft Annual Report for the fiscal year ending April 30, 2024. The report covered both financial and project aspects of the TIF program. Beginning and ending fund balances were discussed, including cumulative activity in the TIF fund since inception. Subsidies were paid for two private redevelopment projects during the reporting period. The City did not enter into a private redevelopment agreement for building renovations around the Square in FY 23-24. The EAV increased significantly from \$1.349 million to \$1.69 million over the past year. This is largely attributable to the required three-year review of all properties and a reflection of the market for existing buildings. TIF funds are currently budgeted for minor capital expenses and for current and future private redevelopment expenses to businesses within the district boundaries. In addition to the two subsidy payments, the City acquired a lot at 105 S. High Street to be utilized for public parking on the Square. This acquisition cost was \$72,237.

A question was asked about the status of the eventual opening of the Grist Mill Ventures brewpub and restaurant project, which includes TIF financial assistance. Another question was asked about any future redevelopment agreements. The brewpub figures to be open in early 2025 and the construction is nearing completion. Work is ongoing for the redevelopment of both the 120 and 126 Walnut Street spaces. The brewpub agreement allows for up to \$380,000 to be reimbursed to the developer. While there are no redevelopment agreements pending consideration, staff has recently spoken to a couple of property owners that have expressed initial interest in building improvements that may be eligible for TIF assistance. It is feasible that multiple such requests may be brought to the City Council for funding consideration in 2025.

Adjournment With no further business to discuss, upon a motion duly made and seconded, the meeting adjourned at 9:15 a.m.

Respectfully Submitted,

Jon R. Oliphant, AICP
Planning & Development Director