



CITY OF DOVER

DOWNTOWN DOVER TIF ADVISORY BOARD MINUTES

Meeting Type: Regular Meeting
Meeting Location: Council Conference Room, City Hall
Meeting Date: Monday, March 7, 2021
Meeting Time: 3:00 pm

Present: Councilor Robert Hinckle, Doug Glennon, Jeff Roemer (Chair), Chad Kageleiry, Jeff Spires (Vice Chair), Jan Nedelka, Anthony McManus

Absent (Excused): Jan Nedelka

Absent (Unexcused): Anthony McManus

Staff: Christopher Parker, Deputy City Manager, Dan Lynch, Finance Director

1. CALL TO ORDER

2. ELECTION OF OFFICERS

J.Spires made motion, second by C.Kageleiry to elect the following officers:

Chair: J.Roemer

Vice Chair: J.Spires

Vote: UA

3. APPROVAL OF FEBRUARY 16, 2021 MINUTES

Moved by D.Glennon Seconded by J.Spires to approve Minutes of previous meeting. Vote: UA

4. BI-ANNUAL REVIEW OF THE PROFORMA

C.Parker reviewed the tax assessed value of the district increased by \$37,011,600, which created \$919,738 in tax revenue. Tax revenue & parking revenue create a total revenue of \$1,099,738. Expenses were \$867,550.50, which created a surplus of \$232,187 bringing the fund balance to \$398,109. The projected FY21 surplus is \$675,612 with a fund balance of \$1,073,721. We'll know more at the next meeting when the financial report is presented. Outstanding debt to be repaid is estimated at approximately \$10,389,938.

D.Lynch explained the layout of the proforma, reviewing the revenue and expenses of the TIF.

Moved by J.Spires Seconded by D.Glennon to accept the Proforma and Financial Report as presented. Vote: UA

C.Parker will work with Councilor Hinkle to make a report to the City Council.

5. Adjourn

Moved by J.Spires, seconded by C.Kageleiry to adjourn at 3:39. Vote: UA