

 CITY OF DOVER	DOWNTOWN DOVER TIF ADVISORY BOARD MINUTES Meeting Type: Regular Meeting Meeting Location: Council Conference Room, City Hall Meeting Date: Monday, August 1, 2022 Meeting Time: 3:00 pm
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Present: Councilor Robert Hinckle, Doug Glennon, Jeff Roemer (Chair), Chad Kageleiry, Jeff Spires (Vice Chair), Jan Nedelka, Anthony McManus

Absent (Excused): N/A

Absent (Unexcused): N/A

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

1. CALL TO ORDER

2. APPROVAL OF MARCH 7, 2022 MINUTES

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

3. REVIEW OF UPDATED REVENUE ANALYSIS AND DEBT SERVICE COVERAGE REPORT

C.Parker reviewed the tax assessed value of the district increased by \$62,635,197, which created \$1,359,184 in tax revenue. Tax revenue & parking revenue create a total revenue of \$1,539,184. Expenses were \$864,463.00, which created a surplus of \$673,967 bringing the fund balance to \$1,072,076. The projected FY23 surplus is \$5,067 with a fund balance of \$1,077,143. Outstanding debt to be repaid is estimated at approximately \$9,522,575.

Discussion ensued regarding the market impacts on the assessed value of the land and how that may continue in FY23.

4. REVIEW AND ADOPTION OF ANNUAL FINANCIAL REPORT

Moved by J.Spires Seconded by J.Nedelka to accept the Proforma and Financial Report as presented, and request Councilor Hinkle update the City Council. Vote: UA

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

5. OTHER

No other business was discussed.

6. ADJOURN

Moved by J.Nedelka, seconded by J.Spires to adjourn at 3:17. Vote: UA