

 CITY OF DOVER	DOWNTOWN DOVER TIF ADVISORY BOARD MINUTES Meeting Type: Regular Meeting Meeting Location: First Floor Conference Room, City Hall Meeting Date: Wednesday, August 16, 2023 Meeting Time: 3:00 pm
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Present: Councilor Robert Warach, Jeff Roemer (Chair), Jeff Spires (Vice Chair), Jan Nedelka

Absent (Excused): Chad Kageleiry, Doug Glennon, Anthony McManus

Absent (Unexcused): N/A

Staff: Christopher Parker, Deputy City Manager, Dan Lynch, Finance Director
The recorder had battery failure at 3:05 and stopped recording the meeting.

1. CALL TO ORDER

The Chair meeting was called to order at 3:05 p.m. and a roll call was done.

2. APPROVAL OF FEBRUARY 6, 2023 MINUTES

Moved by J.Spires Seconded by J.Nedelka 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 \$83,426,900, which created \$1,655,190 in tax revenue. Tax revenue & parking revenue create a total revenue of \$1,835,190. Expenses were \$867,363.00, which created a surplus of \$966,879 bringing the fund balance to \$2,038,956. Outstanding debt to be repaid is estimated at approximately \$9,522,575.

J.Nedelka requested clarification on which projects are included (for incremental valuation) in the proforma.

4. REVIEW AND ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Annual Financial Report for tax year 2023 and discussed the revenues and expenditures.

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

5. DISCUSS CAPITAL INVESTMENT OPTIONS

Staff was asked to cost out the following projects for consideration in a future CIP:

- Street Trees
- Implementing Downtown Pedestrian/Vehicular Project
- Public Art
- A second parking garage



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6. OTHER

Next meeting will be in February 2024 with a follow up in April to discuss Capital Projects.

7. ADJOURN

Moved by J.Nedelka, seconded by J.Spires to adjourn at 3:27. Vote: UA