

MINUTES OF THE SPECIAL MEETING OF THE TIF JOINT REVIEW BOARD FOR THE ILLINOIS ROUTE 83 AND PLAINFIELD ROAD TAX INCREMENT REDEVELOPMENT PROJECT AREA HELD ON WEDNESDAY, OCTOBER 24, 2012, AT THE VILLAGE HALL IN THE VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:30 p.m. by Mayor Robert Napoli.

2. ROLL CALL

Those present at roll call were Mayor Robert Napoli, Village Attorney William Hennessy, Village Administrator Tim Halik, Interim Director of Finance Carrie Dittman, Management Analyst Garrett Hummel and Resident at Large Paul Oggerino.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Mayor Napoli requested Interim Director Dittman to provide a review of the Annual TIF Report.

Interim Director Dittman began by calling attention to the packet distributed to all meeting attendees. Interim Director Dittman stated the document is the FY 2012 Annual Tax Increment Finance Report. This report must be filed with the office of the State of Illinois Comptroller within 180 days of the Village's fiscal year end. The document explains the entire TIF in detail.

Interim Director Dittman highlighted various sections of the report. In Section 3.1, Interim Director Dittman explained the fund balance at the beginning of the reporting period was \$9,348. In FY 2012, \$743,748 in property tax was collected. Over the lifespan of the TIF, \$2,370,758 has been collected. Including interest, the total amount deposited in the Special Tax Allocation Fund during the reporting period was \$743,815. Total expenditures were \$723,122 leaving an end of reporting period fund balance of \$30,041.

In Section 3.3, Interim Director Dittman explained the \$30,041 is for audit, accounting and attorney fees.

Under Section 5, Interim Director Dittman stated that since November 1, 1999, the developer has paid \$52,870,819 while the Village has paid \$3,595,749. In the upcoming fiscal year, the developer plans to pay \$1,500,000 while the Village is scheduled to pay \$51,800.

Interim Director Dittman concluded her report by calling attention to Attachment C in which the Village's Attorney, William Hennessy, provided an opinion that the Village is in full compliance with the

Illinois Tax Increment Allocation Act for the 11/12 fiscal year ended April 30, 2012.

Attorney Hennessy inquired as to when the Special Service Area (SSA) will be complete. Administrator Halik responded the SSA will be done by next year. Interim Director Dittman stated the TIF expires in August 2013.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 3:36 p.m.

Minutes transcribed by Garrett Hummel.