

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 MONDAY, OCTOBER 27, 2014, 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 4:07 p.m. by Village Administrator Timothy Halik.

2. ROLL CALL

Those present at roll call were Village Administrator Tim Halik, Interim Director of Finance Carrie Dittman, DuPage County representative Paul Lauricella, Tri-State Fire Protection District representative David Zalesiak, Gower School District #62 representative Vesna Nikolic, DuPage County Health Department representative Dennis Brennan and Citizen at Large Bill Schuler.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Director Dittman and Administrator Halik began with a review of the current status of the Willowbrook Town Center (TIF 1). They explained the entire shopping center has been leased, with the last outlot developed as a Chick-Fil-A that opened during the fiscal year ended April 30, 2014. One previously occupied store was vacated by Sprint, but otherwise the center is 100% occupied. The project has been performing well and included numerous public improvements including traffic signals and roadway improvements.

Interim Director Dittman called attention to the packet distributed to all meeting attendees. Interim Director Dittman explained that the document is the Annual Tax Increment Finance Report for the fiscal year ended April 30, 2014 that has been filed with the Office of the State of Illinois Comptroller. This document explains the entire TIF in detail.

Interim Director Dittman noted that the TIF expired 8/13/2013, however per a previous Village ordinance adopted the Village is collecting the final year of TIF property taxes now (calendar year 2014). The taxing bodies will thus want to adjust their 2014 tax levies to be collected in 2015 to include the TIF property. Interim Director Dittman then explained the various sections of the TIF report for the fiscal year ended April 30, 2014:

Section 3.1 - \$806,039 of property tax revenues and \$39 of interest was received by the TIF; cumulatively since inception, \$5,733,138 of revenues has been collected. \$671,090 of expenditures

was paid from the TIF in the current reporting year and the ending fund balance at 4/30/14 was \$155,336.

Section 3.2A - In the fiscal year, accounting fees, audit fees and legal fees paid amounted to \$16,724. Payments for financing (principal and interest) totaled \$654,366.

Section 3.2B - Vendors paid over \$10,000 were the Willowbrook Town Center LLC for the TIF note, and the Special Service Area Fund which overlaps the TIF District and pays the principal and interest on the SSA bonds that were issued to fund public improvements in the TIF.

Section 3.3 - Tax increment financing notes issued by the TIF totaled \$1,630,000, which are now paid off. The remaining fund balance of \$155,336 is earmarked for a traffic signal at the entrance of the Town Center development.

Section 4 - No property was acquired by the Village.

Section 5 - The public investment undertaken to date was \$3,647,584 as of 4/30/2014, and \$794,170 is projected for the next fiscal year for the traffic signal. The private investment undertaken to date was \$54,145,503 as of 4/30/2014 and \$146,950 is projected by the developer to be paid in the next fiscal year.

Section 6 - The base EAV of the TIF in 1990 when the TIF was established was \$944,380; the most recent EAV (2013 levy) was \$11,000,050. This represents an increase of 1,065%. No surplus was distributed to the overlapping taxing districts.

Attachments - Director Dittman noted that the attachments include the Mayor's certification, the attorney's legal opinion that the Village was in compliance with the TIF Act, the TIF statement of activity, the minutes from the 10/30/2013 TIF JRB meeting, and the independent auditor's report that the Village complied with the TIF Act.

Vesna Nikolic inquired why the TIF JRB meeting minutes from 10/30/2013 showed a different EAV of the TIF than the current report. Director Dittman noted that the 2013 EAV (most current) of \$11,000,050 is reported in the current 4/30/2014 TIF report, whereas the 2012 EAV of \$11,431,490 was reported in the 4/30/2013 TIF report and noted in those minutes. There were no further questions raised.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 4:17 p.m.

Minutes transcribed by Carrie Dittman.