

MINUTES OF THE REGULAR MEETING OF THE FINANCE AND ADMINISTRATION
COMMITTEE OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY,
JANUARY 10, 2011 IN THE VILLAGE HALL, 7760 QUINCY STREET, IN THE
VILLAGE OF WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

Trustee O'Connor called the meeting to order at 6:50 PM after waiting 20 minutes for Trustee Davi to arrive. (Trustee Davi had previously contacted staff to advise that he had a previous appointment and may be late to the Committee meeting)

2. ROLL CALL

Those present at roll call were Trustee O'Connor and Administrator Tim Halik. Absent: Trustee Davi.

3. APPROVAL OF MINUTES – Minutes of the Special Meeting Held on December 13, 2010

Trustee O'Connor advised that she was not in attendance at the December 13th meeting and, therefore, could not make a motion to approve the minutes from that meeting. She recommended that staff place the approval of these minutes on the next Committee agenda so that Trustee Davi can review and approve them.

4. REPORT – Monthly Reports – December 31, 2010

Administrator Halik advised that the monthly reports for December were generated by Interim Director Carrie Dittman and included in the Committee packet. Trustee O'Connor advised that she had reviewed each of the reports and believes they are self-explanatory. Therefore, there is no need for staff to review them individually.

5. REPORT – Sales Tax, Utility Tax, Income Tax, Places of Eating Tax, Fines, Building Permits, Water Revenues, Hotel/Motel Tax, and Motor Fuel Tax

Administrator Halik advised that the monthly revenue reports for December were also included in the Committee packet. Trustee O'Connor advised that she had reviewed the revenue reports as well and asked how many monthly state income tax payments we are behind. Halik advised that at the present time we are five months behind in receiving income tax payments from the state, but that he believes other municipalities are also the same or similar amount of months behind. Trustee O'Connor stated that this information should be shared with the Village Board this evening. Administrator Halik offered that perhaps the information could be raised during the Committee Report for the Finance and Administration Committee. Trustee O'Connor stated that she would do so.

6. DISCUSSION – 2008 Bond Abatement Ordinance

Administrator Halik advised that on July 14, 2008 the Village issued \$2,050,000 in General Obligation Bonds to fund a portion of the construction of the new public works facility and the 75th Street extension project. Halik advised that the way the bond is structured, if water fund revenues and income tax receipts were not sufficient to pay the

debt service on the bonds, the Village could levy a property tax for the annual debt payment. Halik advised that with the passage of the ordinance issuing the bonds, every year the DuPage County Clerk automatically prepares an annual property tax levy extension for the payment of bond debt service unless an annual tax abatement ordinance is filed with the Clerk's Office. Trustee O'Connor advised that she is familiar with the structure of the bond and is aware that each year we will need to abate the taxes until the bonds are paid off.

7. VISITOR'S BUSINESS

(None)

8. ADJOURNMENT

Motion to adjourn was made by Trustee O'Connor. The meeting was adjourned at 6:58 PM.

(Minutes transcribed by: Tim Halik 2/3/11)