

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 30, 2013, 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 Village Administrator Tim Halik.

2. ROLL CALL

Those present at roll call were Village Administrator Tim Halik, Interim Director of Finance Carrie Dittman, Resident at Large William Schuler, Downers Grove Township trustee Lorraine Grimsby, Gower School District #62 representative Vesna Nikolil, College of DuPage Assistant Financial Controller Todd Buikema, and Township High School District #86 representative Gerry Yeggy.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Administrator Halik 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 2013 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, and the report was filed timely on October 28, 2013. 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 \$30,041. In FY 2013, \$801,233 in property tax was collected. Over the lifespan of the TIF, \$3,171,991 of property taxes has been collected. Including interest, the total amount deposited in the Special Tax Allocation Fund during the reporting period was \$801,399. Total expenditures were \$811,092 leaving an end of reporting period fund balance of \$20,348.

Mr. Todd Buikema noted that it appeared the TIF note proceeds that were issued in a prior year were omitted from the cumulative receipts column of the report. Interim Director Dittman replied that any prior receipts would not affect the current financial amounts being reported for fiscal year 2014 or the calculated fund balance amounts, but that she would review the prior filings and make any necessary adjustments to the cumulative column of future filings.

In Section 3.3, Interim Director Dittman explained the \$20,348 remaining fund balance is earmarked for future audit, accounting and attorney fees.

Under Section 5, Interim Director Dittman stated that since November 1, 1999, the developer has paid \$52,903,019 for the Town Center improvements in the TIF while the Village has paid \$3,647,584. In the upcoming fiscal year, the developer expects to incur an additional \$1,187,500 of project costs while the Village expects to pay \$617,000. Administrator Halik added that the final portion of the Town Center development is the construction of a new Chick-Fil-A restaurant, which is scheduled to open in the spring of 2014.

In Section 6, Interim Director Dittman noted that the base EAV of the TIF was \$944,380, and it has risen to \$11,431,490 as of the end of the reporting year. The TIF will expire on August 13, 2013, however the Village previously passed an ordinance to collect taxes levied in 2013 but collected in 2014. This means that the taxing bodies should increase their 2014 tax levies for taxes to be collected in 2015.

Interim Director Dittman concluded her report by calling attention to Attachment C in which the Village's Attorney, Storino, Ramello & Durkin, provided an opinion that the Village is in full compliance with the Illinois Tax Increment Allocation Act for the fiscal year ended April 30, 2013. In addition, as noted in Attachments K and L, the Village's independent auditing firm Wolf and Company expressed a clean opinion on the audit of the TIF which means that the Village of Willowbrook complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act for the year ended April 30, 2013.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 3:50 p.m.

Minutes transcribed by Carrie Dittman.