

**Joint Review Board
Annual Meeting
TIF #3, North Avenue Redevelopment Project Area
Minutes from May 1, 2018**

Call Meeting to Order: Meeting was called to order by Anthony Palmisano at 3:16 p.m.

Roll Call: Present were the following representatives:

Village of Villa Park: Village Manager Richard Keehner, Finance Director Kevin Wachtel, Economic Development Director Jan Fiola; Accountant Rana Baig, High School District 88: Scott Helton and Ed Hoster; School District 45 Judy Degnan and Anthony Palmisano Village Attorney Kathleen Field Orr. No representation for DuPage County, Addison Township, York township or the College of DuPage #502. Public Member, Rae Rupp Srch.

Elect or Re-elect Public Member: Motion was made by Jan Fiola to elect Rae Rupp Srch for Public Member and seconded by Anthony Palmisano. Passed with all ayes.

Elect or Re-elect Chairperson: Motion made by Ed Hoster for Anthony Palmisano to act as Chairperson, seconded by Rae Rupp Srch. Passed with all ayes.

Public Comment: None.

Status of TIF Fiscal Year 2017: TIF #3, North Avenue started in 2006 and has approximately 8 years to go. Reporting fiscal year revenue is: \$56,413. Total expenditures are \$1,513,156 with a balance of \$56,413. Additional revenue came from Rental Income, Bond Interest and Sale of Village owned land. Expenditures and other income were:

Surveys and Engineering: \$68,410.
Transfer to Corporate Fund: \$94,208
Transfer to Deb Service Fund: \$916,328.
Costs of construction/repairs: \$433,351.
Transfer from TIF #1: \$210,905.

The project area was designated in 2006 with the Base EAV of \$32,927,235; the reporting fiscal year EAV is: \$36,051,515.

Discussion

There will be additional income in the next fiscal year which includes: the sale of Village owned property. The breakdown of expenses is Flood Mitigation Project for \$65,000, North Side Sidewalks for \$72,000, North Ardmore Streetscape at \$172,000, Street Lights for \$113,000, Camera and other improvements at the North Avenue Townhomes for \$76,000. This TIF will expire after the 2029 Tax Levy.

The village is currently selling another piece of property, which will be income to this TIF.

Adjournment: Motion to adjourn the meeting was made by Rich Keehner, Jr. and seconded by Jan Fiola. The motion passed with all ayes. The meeting was adjourned at 3:25 p.m.

Respectively submitted by,

Pat Boksha