VILLAGE OF VILLA PARK

Village Hall, Board Chambers
20 South Ardmore Avenue
Villa Park, IL 60181

Village Board of Trustees - Committee of the Whole

October 14, 2024 **6:00 PM**

Public participation is invited. When called upon, please approach the microphone and state your name. Kindly limit your remarks to 3 minutes.

1. Call to Order - Roll Call

2. Pledge of Allegiance

3. Discussion

a. Discussion of TIF Alternative Revenue Source G.O. Bond Sale in Support of The Union Apartment Project

Geoff Dickinson of S.B. Friedman will discuss his financial analysis and projections for the proposed Union at Old Town project proposed by Marquette Companies and Three Leaf Partners. In order for Speer Financial to develop a projection for the bond coverage and repayment schedule, SB Friedman must look at the developers' project for the number of proposed units, the types of units, the estimated property value at construction, and the likely increases in property value over time. They also need to project the escalation of the required Tuition Payments per student for school districts to satisfy the requirement that the Village cover those payments for all students who move into the district and live in a project in a TIF district. Without an intergovernmental agreement, the TIF must pay up to 13% of the increment to the secondary school and 27% to the elementary school in the TIF District. Therefore, SB Friedman must make an estimate of the probable number of children that are expected to move into the TIF District.

Anthony Miceli will also be at the meeting to discuss the analysis by Speer Financial. Speer took the projections of the increment generated and payments required from Mr. Dickinson (and Emma Boananno-Lynch) at SB Friedman and determined that there was still sufficient projected revenue to cover the payments and have the 25% additional coverage required for a non-home rule municipality selling G.O. Bonds.

4. Public Comments

5. Adjournment