



AGENDA

FINANCE COMMITTEE

Finance Committee: May 7, 2025 at 5:30 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

A. Call to Order

B. Approval of Minutes

1. Minutes - April 7, 2025

C. Public Comment

D. New Business

1. TIF Incentive Rebate Payment to Hawthorn 45, LLC
2. Expressing Official Intent Regarding Certain Capital Expenditures to be Reimbursed from Proceeds of One or More Obligations to be Issued by the Village of Western Springs

E. Other Business

F. Schedule Next Committee Meeting

Individuals with disabilities who plan to attend / participate in this meeting and who require accommodations to allow them to observe and participate, or who have questions regarding accessibility of the meeting or facilities, are requested to contact Jill Izzo at 708-246-1800, extension 127.

Finance Committee Meeting Minutes
Monday, April 7, 2025
Village Hall

Others Present:

Nicole Chen, Chairperson
Scott Lewis, Trustee
John Mastandona, Director of Finance
Heidi Rudolph, Village President
Ellen Baer, Village Manager
Inga Cebelis, Staff Engineer

Meeting called to order at 5:15 pm

Items of Discussion:

- **Minutes:** The minutes of the March 18, 2025, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Chen.
- **Public Comment:** None
- **Budget Amendment: Engineering Services – HR Green Design Engineering for the Woodland Avenue Project:** Inga Cebelis presented a budget amendment regarding the completion of the Woodland Avenue project. She stated that the project was designed to the 90% completion a few years ago and staff received the amount needed to complete the design plans of the project. The total funds needed is \$29,500, exceeding the approved budget amount of \$10,000, by \$19,500. A budget amendment is being requested in the amount of \$19,500 in the account “Design Engineering” within the Roadway Construction Fund (4102375-50331). The Committee reviewed the request and Trustee Lewis motioned that the requested budget amendment be placed on the April 14th Board of Trustees meeting agenda and a second by Chairperson Chen. Motion passed by a roll call vote.
- **Other Business: Financial Update:** Director Mastandona and Manager Baer discussed the unofficial results of the referendum placed on the April 1, 2025 election and gave an update on current legislation at the State and Federal level that may have an impact on the Village.
- **Schedule Next Meeting:** Not scheduled during meeting

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Nicole Chen.

There being no further business, the meeting was adjourned at 5:54 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED:



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: May 7, 2025

AGENDA ITEM D.1.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: TIF Incentive Rebate Payment to Hawthorn 45, LLC

Recommendation

Consider a recommendation to approve the June 1, 2025 TIF incentive rebate payment to Hawthorn 45, LLC (Foxford) for the increment received from the 1st installment of the 2024 Levy year in the amount of \$166,938.40.

Summary

In accordance with resolution number 20-2557, the Village has prepared the *ninth* disbursement and transfer of tax increment financing (TIF) funds to Hawthorn 45, LLC, formerly known as Foxford Station, LLC. The amount to be distributed was calculated by applying 70% to the TIF collections, of the 2024 Tax Levy, received from the first installment of property taxes, from tax code (21278).

Based on the County's report, through the first installment of property taxes, tax code 21278 generated \$238,483.42. To-date, all funds have been collected and the allocation of 70% to Hawthorn 45, LLC is calculated at \$166,938.40.

A second disbursement will be requested later in the year for the difference between the full increment received for the 2024 levy year and this disbursement.

Per Resolution number 20-2557, the maximum TIF Incentive Rebate amount is \$2,200,000. To-date, including this disbursement, \$1,197,209.39 has been disbursed.

Financial Impact

Account	5201390-59990
Fund	TIF District - South
2025 Budget	\$303,550.00
Project Cost	\$166,938.40

Recommended Motion

I move to recommend to the Village Board the approval of the first distribution for the 2024 Levy Year per the Economic Incentive Agreement to Hawthorn 45, LLC in the amount of

\$166,938.40.

Strategic Plan Alignment

Economic Development

File Attachments

1. TIF South - Partial 2025 Annual Report as of 04.30.2025

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

4/30/2025

DOWNTOWN TIF SOUTH

April 30, 2025

(UNAUDITED)

REVENUES

Property Taxes	411,823.04
Investment Income	0.00
Total Revenue	411,823.04

EXPENDITURES

Professional Services	6,825.54
Developer Reimbursements	166,938.40 *
Total Expenditures	173,763.94

NET CHANGE IN FUND BALANCE 238,059.10

FUND BALANCE, JANUARY 1 (78,296.85)

FUND BALANCE, DECEMBER 31 **159,762.25**

BALANCE SHEET

DOWNTOWN TIF SOUTH

April 30, 2025

(UNAUDITED)

ASSETS

Cash	956,743.47
Receivable	0.00
Total Assets	956,743.47

LIABILITIES

Accounts Payable - Due to Water Fund	600,188.13
Accounts Payable - Developer Reimbursement	166,938.40 *
Accounts Payable - Retainage	29,854.69
Total Liabilities	796,981.22

TOTAL FUND BALANCE **159,762.25**



AGENDA ITEM SUMMARY

FINANCE COMMITTEE

Finance Committee: May 7, 2025

AGENDA ITEM D.2.

To: Finance Committee

From: John Mastandona, Director of Finance

CC: Ellen Baer, Village Manager

RE: Expressing Official Intent Regarding Certain Capital Expenditures to be Reimbursed from Proceeds of One or More Obligations to be Issued by the Village of Western Springs

Recommendation

Consider a recommendation to approve a resolution expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of one or more obligations to be issued.

Summary

The referendum placed on the April 1, 2025, ballot succeeded, allowing the Village to issue \$45 million in bonds to invest in its infrastructure. Staff have been continuously working on the timelines of design, construction, and funding schedule of high-priority projects. The Village is cognizant of utilizing the approved funds effectively and efficiently. As part of that process, it is imperative that the Village issues debt strategically to minimize interest costs and have funding available when needed. Costs to design projects will be needed in the near term, although construction may be months in the future.

Passing a resolution expressing official intent allows the Village to reimburse itself with the proceeds of future bond obligations for the costs it incurs now for certain capital projects, including the costs of project design. This would allow the Village to save on interest costs by not issuing any debt until a larger amount is needed to fund construction of infrastructure projects.

Financial Impact

Account TBD

Fund TBD

2025 Budget \$0

The Approved 2025 Budget did not include any revenues or expenditures related to the 2025 Referendum. Budget amendments will be needed before any costs are incurred for specific infrastructure projects.

Recommended Motion

I move to approve the resolution expressing official intent regarding certain capital

expenditures to be reimbursed from proceeds of one or more obligations to be issued.

Strategic Plan Alignment

Infrastructure Improvements

File Attachments

1. Village of Western Springs - 2025 reimbursement resolution 4925-3382-5076 v24 (002)

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Western Springs, Cook County, Illinois, held at the Village Hall, 740 Hillgrove Avenue, in said Village, at 7:00 p.m., on the 19th day of May, 2025.

* * *

The meeting was called to order by the President, and upon the roll being called, Heidi Rudolph, the President, and the following Trustees were physically present at said location:

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Village has determined to finance the costs of capital projects in and for the Village, specifically constructing, repairing and maintaining the Village’s infrastructure, for which it reasonably expects to reimburse itself for the expenditures related thereto with the proceeds of one or more obligations and that the President and the Board of Trustees would consider the adoption of a resolution expressing the Village’s official intent with regard to such expenditures.

Whereupon Trustee _____ presented and the Village Clerk read by title a resolution as follows, copies of which were provided to each Trustee prior to said meeting and everyone in attendance at said meeting who requested a copy:

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of one or more obligations to be issued by the Village of Western Springs, Cook County, Illinois.

* * *

WHEREAS, the President and the Board of Trustees (the “*Board*”) of the Village of Western Springs, Cook County, Illinois (the “*Village*”), has determined that it is necessary and in the best interests of the Village to finance costs of constructing, repairing and maintaining the Village’s infrastructure (the “*Project*”); and

WHEREAS, all or a portion of the expenditures relating to the Project (the “*Expenditures*”) (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution; and

WHEREAS, the Village reasonably expects to reimburse itself for the Expenditures with the proceeds of one or more obligations:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the President and the Board of Trustees of the Village of Western Springs, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and do incorporate them into this Resolution by this reference.

Section 2. Intent to Reimburse. The Village reasonably expects to reimburse the Expenditures with proceeds of one or more obligations.

Section 3. Maximum Amount. The maximum aggregate principal amount of the obligations expected to be issued for the Project is \$45,000,000.

Section 4. Separate Action Required to Pursue Project and Expend Funds. This Resolution does not and shall not be construed to obligate the Village in any manner to pursue any identified Project or expend any funds for the completion of any identified Project, and the Board

shall retain full discretion to approve such Project and any expenditure of funds relating thereto, and such approval shall be by separate action of the Board.

Section 5. Ratification. All actions of the officers, agents and employees of the Village that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED by the Board on May 19, 2025.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED on May 19, 2025.

President, Village of Western Springs, Cook
County, Illinois

RECORDED in the Village Records on May 19, 2025.

Attest:

Village Clerk, Village of Western Springs,
Cook County, Illinois

Trustee _____ moved and Trustee _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted AYE: _____

The following Trustees voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in the records of the President and the Board of Trustees of the Village of Western Springs, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Western Springs, Cook County, Illinois (the “*Village*”), and as such official I am the keeper of the records and files of the Village and of the President and Board of Trustees of the Village (the “*Board*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 19th day of May, 2025, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of one or more obligations to be issued by the Village of Western Springs, Cook County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were taken openly; that the vote on the adoption of said resolution was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or holiday on which governmental entities in the State of Illinois are closed and at least 96 hours in advance of the holding of said meeting; that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting; that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*; that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended; and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village,
this 19th day of May, 2025.

Village Clerk

[SEAL]