



## AGENDA

### FINANCE COMMITTEE

Finance Committee: March 3, 2026 at 5:15 PM

Village Hall 740 Hillgrove Avenue, Western Springs, IL 60558

- A. Call to Order**
- B. Approval of Minutes**
  - 1. Minutes - February 3, 2026
- C. Public Comment**
- D. New Business**
  - 1. TIF Incentive Rebate Payment to Hawthorn 45, LLC
  - 2. Strategic Plan Updates
- 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, please email [accomodations@wsprings.com](mailto:accomodations@wsprings.com) or contact Jill Izzo at 708-246-1800, extension 127.

**Finance Committee Meeting Minutes**  
**Tuesday, February 3, 2026**  
**Village Hall**

Present:

Karen Martin, Chairperson  
Scott Lewis, Trustee

Others Present:

John Mastandona, Director of Finance  
Ellen Baer, Village Manager

Meeting called to order at 5:15 pm

**Minutes:** The minutes of the January 20, 2026, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Martin.

**Public Comment:** None

**Items of Discussion:**

**2026 Vendors:** Director Mastandona presented a list of recommended vendors to the committee. He stated that vendors listed do not have individual agreements with the Village but all services considered, may be over \$25,000. He further stated that the amounts included are approved in the budget and that any consideration to exceed these amounts would need action from the Village Board. The Committee reviewed the request and Chairperson Martin motioned that the request be placed on the February 9<sup>th</sup> Board of Trustees meeting agenda for discussion and a second by Trustee Lewis. Motion passed by a roll call vote.

**Local Sales Tax:** Director Mastandona presented funding gaps identified in the 2026 Budget process, mostly consisting of capital equipment utilized by Police, Fire, and Municipal Services departments. He stated that the primary revenue source for these items is a small allocation from property taxes, in the amount of \$225,000. The annual needs to replace capital equipment is just over \$1 million, causing an annual deficit of \$735,000. Due to that, a significant portion of the fleet is beyond its useful life. This increases repair and maintenance costs and is a concern to maintain effective operations.

Director Mastandona reported that a 1% locally imposed sales tax would generate an estimate of \$1 million. The Committee reviewed the request and discussed the information presented.

Chairperson Martin made a motion to recommend approval to the Village Board of Trustees. Trustee Lewis seconded the motion. Motion passed by a roll call vote.

This item will be placed on the February 9<sup>th</sup> Board of Trustees meeting agenda for discussion and consideration.

**Other Business:** Village Manager Baer provided the committee with legislation initiatives outlined by our Councils of Governments, highlighting the potential pension legislation and how that would impact the Village.

**Schedule Next Meeting:** The next Finance Committee meeting was confirmed to be held on Tuesday, March 3, 2026, at 5:15pm.

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin.

There being no further business, the meeting was adjourned at 5:51 pm

Respectfully Submitted,  
John Mastandona  
Director of Finance

APPROVED:

DRAFT



## AGENDA ITEM SUMMARY

### FINANCE COMMITTEE

Finance Committee: March 3, 2026

#### 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

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#### **Recommendation**

Consider a recommendation to approve the December 1, 2025 TIF incentive rebate payment to Hawthorn 45, LLC (Foxford) for the increment received for the 2024 Levy year in the amount of \$146,777.06.

#### **Summary**

In accordance with resolution number 20-2557, the Village has prepared the *tenth* 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, from tax code (21278).

Based on the County's report, tax code 21278 generated \$448,164.94 for the 2024 Tax Levy. To-date, all funds have been collected and the allocation of 70% to Hawthorn 45, LLC is calculated at \$313,715.46. A first disbursement was approved in May 2025 representing collection of the first installment property taxes in the amount of \$166,938.40. The remaining amount to be reimbursed for the 2024 Levy Year is **\$146,777.06**.

|                     |   |
|---------------------|---|
| \$448,164.94        | Total Increment Tax Code 21278                        |
| 313,715.46          | Total Payment Due (Full Year) (70% of Tax Code 21278) |
|                     |   |
| \$313,715.46        | Total Payment Due (Full Year)                         |
| (166,938.40)        | Less: First Disbursement (May 2025)                   |
| <b>\$146,777.06</b> | <b>Amount due to Hawthorn 45, LLC</b>                 |

Per Resolution number 20-2557, the maximum TIF Incentive Rebate amount is \$2,200,000. To-date, including this disbursement, \$1,343,986.45 has been disbursed.

### **Financial Impact**

Account 5201390-59990

Fund TIF District - South

2025 Budget \$314,000.00 (Original Budget: \$303,550 + Budget Transfer from "Facade/Signage": \$10,450)

Project Cost \$313,715.46 (\$166,938.40 + \$146,777.06)

### **Recommended Motion**

I move to recommend to the Village Board the approval of the second distribution for the 2024 Levy Year per the Economic Incentive Agreement to Hawthorn 45, LLC in the amount of \$146,777.06.

### **Strategic Plan Alignment**

Economic Development

### **File Attachments**

1. Resolution No. 26-\_\_\_\_ re 2025 TIF Reimbursement Payment Thru 12.1.2025 (Foxford Station LLC - Hawthorn 45 LLC) - BOT Appr. 3.24.2026(2051107.1) (002)
2. TIF South - Full 2025 Annual Report as of 02.26.2026

**DRAFT 2.25.2026**

**RESOLUTION NO. 26-????**

**VOTE:**

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

**ABSTAIN:** \_\_\_\_\_

**DATE: March 23, 2026**

**RESOLUTION AUTHORIZING THE APPROVAL OF THE DECEMBER 1, 2025 TIF INCENTIVE REBATE PAYMENT TO HAWTHORN 45, LLC AND THE TRANSFER OF TIF FUNDS INTO THE DOWNTOWN SOUTH TIF INCENTIVE FUND FOR THE BENEFIT OF THE WESTERN SPRINGS DOWNTOWN SOUTH TIF DISTRICT.**

**WHEREAS**, in 2015, Foxford Station, LLC (“Foxford” or “Developer”), the owner and developer of the real property located at 4441 to 4453 Wolf Road and 4450 Johnson Avenue (the “Property”), received zoning and development approvals from the Village to construct and operate a commercial/residential mixed-use development at the Property (the “Project” or “Development”). The Project is referred to as “Foxford Station”; and

**WHEREAS**, with the passage of Resolution No. 17-2883 on April 10, 2017, pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*) (the “TIF Act”), the Village of Western Springs (“Village”) and the Developer entered into a TIF-related economic incentive agreement entitled “REDEVELOPMENT AGREEMENT FOR THE FOXFORD STATION DEVELOPMENT COMPRISING A PART OF THE DOWNTOWN SOUTH TAX INCREMENT FINANCING DISTRICT OF THE VILLAGE OF WESTERN SPRINGS, ILLINOIS” (the “TIF Incentive Agreement”), which provides that Foxford will receive an amount not to exceed Two Million Two Hundred Thousand and No/100 Dollars (\$2,200,000.00) (the “Maximum TIF Incentive Rebate Amount”) upon completion of the Project, including certain “Public and Required Improvements” (as defined in the TIF Incentive Agreement), in accordance with the Village-approved Final Project Plans and the Village’s Project-related Ordinances, and submission to and approval by the Village of one or more reimbursement requests for reimbursement of TIF-eligible expenses incurred by Foxford relative to the Project (the “TIF Eligible Redevelopment Costs for Foxford Station Project”). The Western Springs Downtown South TIF District is a “pay-as-you-go” funded TIF District, so the payment of “Foxford Incremental Property Taxes” (as defined in the TIF Incentive Agreement) to the Developer in order to reimburse that portion of the Maximum TIF Incentive Rebate Amount authorized for payment by the Village will occur twice per year, over a number of years, as such TIF funds are available; and

**WHEREAS**, with the passage of Resolution No. 20-2557 on July 13, 2020, the Village approved “REQUEST NO. 1 FOR REIMBURSEMENT OF VILLAGE OF WESTERN SPRINGS DOWNTOWN SOUTH TIF FUNDS FOR TIF ELIGIBLE REDEVELOPMENT COSTS INCURRED AS PART OF FOXFORD STATION PROJECT” filed by the Developer, which sought payment of Western Springs Downtown South TIF Funds in an amount equal to the Maximum TIF Incentive Rebate Amount for completion of the Project’s Public and Required Improvements (“Reimbursement Request No. 1”); and

**WHEREAS**, now that the Village has approved Reimbursement Request No. 1, the Village is required to calculate the amount of Foxford Incremental Property Taxes that are on hand and available to pay the Developer a TIF Incentive Rebate payment each June 1st and December 1st per a 70%/30% allocation formula contained in the TIF Incentive Agreement; and

**WHEREAS**, the Village has approved and paid prior TIF Incentive Rebate Payments to the Developer and the Village as follows: (1) June 1, 2020 TIF Incentive Rebate Payment per Resolution No. 20-2570 dated September 28, 2020 (Developer payment: \$8,416.63; Village payment: \$3,607.13); (2)

December 1, 2020 TIF Incentive Rebate Payment per Resolution No. 21-2600 dated February 22, 2021 (Developer payment: \$11,021.46; Village payment: \$4,723.48); (3) December 1, 2021 TIF Incentive Rebate Payment per Resolution No. 21-2648 dated December 20, 2021 (Developer payment: \$74,188.19; Village payment: \$31,794.94); (4) December 1, 2021 TIF Incentive Supplemental Payment per Resolution No. 22-2662 dated February 28, 2022 (Developer payment: \$48,113.07; Village payment: \$20,619.89); (5) December 1, 2022 TIF Incentive Supplemental Payment per Resolution No. 23-2722 dated March 20, 2023 (Developer payment: \$273,538.46; Village payment: \$117,230.77); (6) December 1, 2023 TIF Incentive Supplemental Payment per Resolution No. 24-2782 dated February 26, 2024 (Developer payment: \$311,470.46; Village payment: \$133,487.36); (7) June 1, 2024 TIF Incentive Supplemental Payment per Resolution No. 24-2849 dated October 28, 2024 (Developer payment: \$158,227.49; Village payment: \$67,811.78); (8) December 1, 2024 TIF Incentive Supplemental Payment per Resolution No. 24-2858 dated December 16, 2024 (Developer payment: \$145,295.23; Village payment: \$62,269.39); and (9) June 1, 2025 TIF Incentive Supplemental Payment per Resolution No. 25-2909 dated May 19, 2025 (Developer payment: \$166,938.40; Village payment: \$71,545.03); and

**WHEREAS**, under Resolution No. 21-2648 dated December 20, 2021, the Village approved the “ASSIGNMENT OF DEVELOPMENT AGREEMENT AND IRREVOCABLE DIRECTION TO PAY AMOUNTS DUE UNDER THE REDEVELOPMENT NOTE” dated October 1, 2021, under which Hawthorn 45, LLC accepted and agreed to the assignment and assumption of all liabilities and obligations under the TIF Incentive Agreement; and

**WHEREAS**, Director of Finance John Mastandona has prepared a Financial Report dated December 31, 2025 relative to the TIF District and the December 1, 2025 TIF Incentive Rebate Payment payable to the Developer (the “2025 Full Year Financial Report”) that includes a summary of the following items:

- Non-Foxford Incremental Property Taxes received through June 1st each year and through December 1st each year, and then a per year total and an aggregate amount received to date;
- Foxford Incremental Property Taxes received through June 1st each year and through December 1st each year, and then a per year total and an aggregate amount received to date;
- Downtown South TIF Incentive Fund balance (contains both Non-Foxford Incremental Property Taxes and a portion of the Foxford Incremental Property Taxes based on the 70%/30% split);
- Foxford TIF Incentive Fund balance (the Foxford Incremental Property Taxes based on the 70%/30% split);
- Reserve Funds (Village discretion to withhold portions of the Foxford Incremental Property Taxes to maintain an adequate fund balance to pay for any financial, audit, or governmental regulatory obligations and fees);
- Each TIF Incentive Rebate Payment made to the Developer as of each June 1st and as of each December 1st, based on available funds on hand as of those dates; and
- The balance of the initial Funding Cap (\$2,200,000.00), as reduced by each TIF Incentive Rebate payment paid to the Developer.

A copy of the 2025 Full Year Financial Report is attached to this Resolution as **Exhibit “A”** and made a part hereof; and

**WHEREAS**, at a public meeting held on March 3, 2026, the Village Finance Committee reviewed the 2025 Full Year Financial Report, which recommended the following: (1) the December 1, 2025 TIF

Incentive Rebate Payment payable to the Developer (amount: \$146,777.06) upon approval of this Resolution; (2) the amount of TIF Funds to be transferred into the Reserve Fund (amount: \$0.00); (3) the amount of TIF Funds to be transferred into the Downtown South TIF Incentive Fund (\$62,904.45) upon approval of this Resolution; and (4) the amount of TIF Funds to be paid to the Village as reimbursement for its incurred costs in forming the TIF District (\$0.00). After discussion and receiving input from the Village staff and providing an opportunity for public input at its March 3, 2026 meeting, the Finance Committee agreed with and adopted the recommendation set forth in the 2025 Full Year Financial Report; and

**WHEREAS**, at public meetings conducted on March 9, 2026 and March 23, 2026, the President and Board of Trustees of the Village reviewed and discussed the 2025 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the December 1, 2025 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and reimbursement payment to the Village, and the Finance Committee's recommendation, and received input from the Village staff and provided an opportunity for public input. At the March 23, 2026 public meeting, the President and Board of Trustees of the Village accepted the Committee's recommendation to approve the 2025 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the December 1, 2025 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and the reimbursement payment to the Village; and

**WHEREAS**, the President and Board of Trustees of the Village are authorized to approve the 2025 Full Year Financial Report and its recommendations for the payment and transfer of TIF Funds, including the December 1, 2025 TIF Incentive Rebate Payment payable to the Developer, the inter-fund transfers and the reimbursement payment to the Village, pursuant to the applicable provisions of the TIF Act, the TIF Incentive Agreement, the Cash Bond Agreement, the Illinois Municipal Code (65 ILCS 5), Article VII (Local Government), Section 7 (Counties And Municipalities Other Than Home Rule Units) of the Constitution of the State of Illinois of 1970 and the Intergovernmental Cooperation Act (5 ILCS 220). The President and Board of Trustees of the Village find that it is in the best interests of the Village and its residents, property owners, local businesses and the public to approve this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF WESTERN SPRINGS, COOK COUNTY, ILLINOIS, AS FOLLOWS:**

**SECTION 1. Incorporation.** Each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Resolution.

**SECTION 2. Approval of TIF Economic Incentive Payment and Transfer of TIF Funds.** The President and Board of Trustees of the Village of Western Springs approve the 2025 Full Year Financial Report (**Exhibit "A"**) and its recommended payments and inter-fund transfers consisting of: (1) the December 1, 2025 TIF Incentive Rebate Payment payable to the Developer (amount: \$146,777.06) upon approval of this Resolution; (2) the amount of TIF Funds to be transferred into the Reserve Fund (amount: \$0.00); (3) the amount of TIF Funds to be transferred into the Downtown South TIF Incentive Fund (\$62,904.45) upon approval of this Resolution; and (4) the amount of TIF Funds to be paid to the Village as reimbursement for its incurred costs in forming the TIF District (\$0.00).

**SECTION 3. Execution and Delivery of Documents; Approval of Necessary Actions.** The President and Board of Trustees of the Village of Western Springs authorize and direct the President and Village Clerk, or their designees, to execute and deliver all other instruments and documents that are

necessary to fulfill the Village's obligations under this Resolution. The Village Clerk, or their designee, shall transmit a certified copy of this Resolution to Hawthorn 45, LLC for its record retention purposes. The President and Board of Trustees of the Village of Western Springs further authorize and direct the Village Manager, the Village Engineer and the Village Attorney, or their designees, to take all necessary actions to comply with the Village of Western Springs' obligations under this Resolution.

**SECTION 4. Effective Date.** This Resolution shall be in full force and effect from and after its adoption and approval in the manner provided by law.

**PASSED** by a roll call vote of the Board of Trustees of the Village of Western Springs, Cook County, Illinois, at a Regular Meeting thereof, held on March 23, 2026, and approved by me as Village President on the same day.

\_\_\_\_\_  
Heidi Rudolph, Village President

**ATTEST:**

\_\_\_\_\_  
Edward Tymick, Village Clerk

Date: March 23, 2026.

**Exhibit "A"**

**2025 Full Year Financial Report Dated February 28, 2026  
Prepared by Director of Finance John Mastandona  
Relative to the December 1, 2025 TIF Incentive Rebate Payment  
Payable to Hawthorn 45, LLC**

(attached)

DRAFT

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF C O O K    )

**CLERK'S CERTIFICATE**

I, Edward Tymick, Village Clerk of the Village of Western Springs, Cook County, Illinois, certify that the attached document is a true and correct copy of the Resolution now on file in my office, entitled:

**RESOLUTION NO. 26-\_\_\_\_\_**

**RESOLUTION AUTHORIZING THE APPROVAL OF THE  
DECEMBER 1, 2025 TIF INCENTIVE REBATE PAYMENT TO HAWTHORN 45, LLC AND  
THE TRANSFER OF TIF FUNDS INTO THE DOWNTOWN SOUTH TIF INCENTIVE FUND FOR  
THE BENEFIT OF THE WESTERN SPRINGS DOWNTOWN SOUTH TIF DISTRICT**

which was passed by a roll call vote of the Board of Trustees of the Village of Western Springs at a Regular Meeting held on the 23rd day of March, 2026, at which Meeting a quorum was present, and approved by the Village President of the Village of Western Springs on the 23rd day of March, 2026.

I further certify that the roll call vote on the question of the passage of said Resolution by the Board of Trustees of the Village of Western Springs was taken by the Ayes and Nays and recorded in the Journal of Proceedings of the Board of Trustees of the Village of Western Springs, and that the result of said vote was as follows, to-wit:

**AYES:** \_\_\_\_\_

**NAYS:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

I do further certify that the original Resolution, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Village of Western Springs this \_\_\_\_ day of March, 2026.

\_\_\_\_\_  
Edward Tymick, Village Clerk

**SEAL**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

**DOWNTOWN TIF SOUTH**

2/28/2026

December 31, 2025

**(UNAUDITED)**

**REVENUES**

|                   |                   |
|-------------------|-------------------|
| Property Taxes    | 824,414.00        |
| Investment Income | 0.00              |
| Total Revenue     | <u>824,414.00</u> |

**EXPENDITURES**

|                          |                   |
|--------------------------|-------------------|
| Professional Services    | 191,594.20        |
| Developer Reimbursements | 313,715.46 *      |
| Total Expenditures       | <u>505,309.66</u> |

NET CHANGE IN FUND BALANCE 319,104.34

FUND BALANCE, JANUARY 1 (78,296.85)

**FUND BALANCE, DECEMBER 31 240,807.49**

BALANCE SHEET

**DOWNTOWN TIF SOUTH**

December 31, 2025

**(UNAUDITED)**

**ASSETS**

|              |                          |
|--------------|--------------------------|
| Cash         | 484,588.86               |
| Receivable   | 412,590.56               |
| Total Assets | <u><u>897,179.42</u></u> |

**LIABILITIES**

|  |                          |
|--|--------------------------|
| Accounts Payable - Due to Water Fund       | 480,150.50               |
| Accounts Payable - Developer Reimbursement | 146,777.06 *             |
| Accounts Payable - Retainage               | 29,444.77                |
| Total Liabilities                          | <u><u>656,372.33</u></u> |

**TOTAL FUND BALANCE 240,807.09**



## AGENDA ITEM SUMMARY

### FINANCE COMMITTEE

Finance Committee: March 3, 2026

#### AGENDA ITEM D.2.

**To:** Finance Committee

**From:** John Mastandona, Director of Finance

**CC:** Ellen Baer, Village Manager

**RE:** Strategic Plan Updates

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#### **Recommendation**

None.

#### **Summary**

To provide item updates for the Strategic Plan, departments will provide information to appropriate Committees for review. Updates will include initiatives and projects that have been completed, in-progress, or planned. Items that are underlined below indicate a change in status since the strategic plan was finalized.

#### **Identify and Reduce Village Risk and Liability**

##### ***In-Progress***

- Identify funding options to address challenges with pensions

##### ***Completed***

- Capital Infrastructure Plan

#### **Develop Long-Term Financial Opportunities and Strategies**

##### ***In-Progress***

- Funding for lead service line replacement
- Non-Home Rule limitations
- Track Legislation RE: Museum Tax and Historic Tower Improvements Plan
- Water Rate Study
- Review Financial Policies
- Develop a Capital Improvement Plan

### ***Next Steps***

- Explore Home Rule Authorization
- Evaluation of sales tax data to explore existing/new sales tax producers

### ***Completed***

- Review of Non-Home Rule 1% Sales Tax
- Consolidation of front desk operations
- Storm Water Utility Fee implementation
- Local Grocery Tax
- Capital Infrastructure Plan
- Explore Legislative Changes Needed for Non-Home Rule Real Estate Transfer Tax
- Capital Infrastructure Referendum

### **Align Technologies with Future Service Demands**

#### ***In-Progress***

- Research ERP Solutions for Customer Payments & Internal Processes

### **Identify and Implement Green Initiatives for Village Operations**

#### ***In-Progress***

- Reduction of paper use with digitization

### **Foster Effective Communications to Further Understanding of Village Services and Projects**

#### ***In-Progress***

- Village Financial educational communications

### **Maintain the Long-Term Plan for Addressing Infrastructure and Facility Improvements**

#### ***In-Progress***

- Water Rate Study

***Next Steps***

- Consider recommendations from the Water Rate Study

***Completed***

- Capital infrastructure 5-year funding plan

**Financial Impact**

None.

**Recommended Motion**

None.

**Strategic Plan Alignment**

Staff will provide regular updates to projects and initiatives that align with the current Strategic Plan, while continuing to relate them back to specific goals as they are presented for consideration. The final version of the entire Strategic Plan can be found at [www.wsprings.com/transparency](http://www.wsprings.com/transparency).

**File Attachments**

None