

**MINUTES OF A COMMITTEE OF THE WHOLE MEETING
OSWEGO VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OSWEGO VILLAGE HALL
100 PARKERS MILL, OSWEGO, ILLINOIS
March 15, 2022**

CALL TO ORDER

President Troy Parlier called the meeting to order at 6:03 p.m.

ROLL CALL

Board Members Physically Present: President Troy Parlier; Trustees Kit Kuhrt, James Marter II, Terry Olson, Jennifer Jones Sinnott and Brian Thomas.

Board Members Absent: Trustee Tom Guist

Staff Physically Present: Dan Di Santo, Village Administrator; Christina Burns, Deputy Administrator/HR Director; Tina Touchette, Village Clerk; Jeff Burgner, Police Chief; Mark Horton, Finance Director; Jennifer Hughes, Public Works Director; Rod Zenner, Development Services Director; Joe Renzetti, IG/GIS Director; Corey Incandela, Administrative Intern; Susan Quasney, Engineer; Bridget Bittman, Community Engagement Coordinator- Marketing; Jay Hoover, Building & Permits Manager; and Karl Ottosen, Village Attorney.

PUBLIC FORUM

Public Forum was opened at 6:03 p.m. There was no one who requested to speak. The public forum was closed at 6:03 p.m.

OLD BUSINESS

There was no old business.

NEW BUSINESS

G.1 Real Estate Transfer Tax discussion and Direction to Publish and Hold a Public Hearing on Resolution to Submit to Referendum

Director Horton addressed the Board regarding a real estate transfer tax. The Village President requested staff to identify alternative revenue sources to provide funding for the costs of the Village connecting to Lake Michigan drinking water through the DuPage Water Commission. Total costs are still being determined. Staff was tasked with finding revenue sources which would be primarily from non-residents. At the March 1, 2022 Committee of the Whole meeting, the Village Board discussed the topic and requested staff to follow-up on the implementation of a real estate transfer tax, which municipalities had a refund or exemption of the real estate transfer tax, and what the revenue was used for.

Exact wording of the refund or exemption will be finalized with the writing of the Ordinance to be considered on April 5, 2022. For now, staff would need to get direction on what the Village Board desires to allow for refunds or exempt transactions so a draft Ordinance can be available before the public hearing is held. Staff prefers a tax exemption, rather than a rebate, for current residents who own a property, sell that property, and purchase a replacement property. For the purchase of a property by a current owner-occupied unit, staff recommends exemption language similar to Addison's:

Deeds where the grantee(s) thereof have continuously resided in an owner-occupied, single family detached or attached dwelling or condominium within the boundaries of the Village of Oswego for at least one year prior to the date of said deed and are purchasing another owner-occupied, single family detached or attached dwelling or condominium within the boundaries of the Village of Oswego. Proof, to the Village's reasonable satisfaction, of the one-year residence period shall be provided by the grantee(s) claiming the exemption.

Community	Transfer Tax	Buyer or Seller	Amount	Current FY Projected Revenue	Municipal Fund Revenue	Refunds/Exemptions
Woodridge	Yes	Seller	\$2.50/\$1,000	\$542,000	General	Seller of principal residence purchases another residence within 12 months of original transfer tax purchase date may get refund
Bartlett	Yes	Seller	\$3.00/\$1,000	\$800,000	General	Exempt if purchased and resided in home within 6 months or 12 months if purchased and sold properties
Romeoville	Yes	Buyer	\$3.50/\$1,000	\$600,000	General & Rec Fund	Refunded for residents only selling a home and buying another home in City within 12 months of each other
Sycamore	Yes	Buyer	\$5.00/\$1,000	\$400,000	General	Exempt if a resident for 12 consecutive months prior to purchase
Addison	Yes	Buyer	\$2.50/\$1,000	\$555,000	General	Exempt if continuously resided in owner occupied single family dwelling or condo in the Village for at least one year prior to purchase of new residence in Village
Carol Stream	Yes	Seller	\$3.00/\$1,000		General	Refund if resident owned and resided in property and paid this tax and did not rent or lease property and resided in property for a period of one year within the last three years prior to sale and purchased new property as replacement and files for refund within one year of purchase
Elk Grove Village	Yes	Seller	\$3.00/\$1,000	\$1,450,000	General	Refund if resident owned and resided in property and paid this tax and did not rent or lease property and resided in property for a period of one year prior to purchase of new property as replacement and files for refund within one year of purchase. Also have a senior refund if age 65.
Glen Ellyn	Yes	Seller	\$3.00/\$1,000	\$663,000	Capital Fund	Refund if resident owned and resided in property and paid this tax and did not rent or lease property and resided in property for a period of one year within the last three years prior to sale and purchased new property as replacement and files for refund within one year of purchase
Streamwood	Yes	Seller	\$3.00/\$1,000	\$550,000	General	Exempt if continuously resided in owner occupied single family dwelling or condo in the Village for at least one year prior to purchase of new residence in Village
Park Ridge	Yes	Seller	\$2.00/\$1,000	\$700,000	General	Did not find
Elmhurst	Yes	Seller	\$1.50/\$1,000	\$675,700	General	Refunded if resident sold property within 180 days of purchasing another property within the City
Aurora	Yes	Seller	\$3.00/\$1,000	\$3,000,000	Debt Service	TBD
Wheaton	Yes	Buyer	\$2.50/\$1,000	\$800,000	General	Refunded if resident sold property within one year of purchasing another property within the City
Naperville	Yes	Buyer	\$1.50/\$1,000	\$4,000,000	General	TBD
Bolingbrook	Yes	Buyer/ Seller	\$7.50/\$1,001	\$4,000,000	General	If previously paid tax on home prior to sale, paid tax on purchase within one year of sale, filed application for refund within one year from sale or purchase
Joliet	Yes	Buyer	\$3.00/\$1,000	\$4,000,001	General	TBD

The revenue is most often recorded in the municipality's General Fund with all other tax revenue received and used to support operations. Romeoville also uses a portion of the revenue to support their Recreation Fund. Glen Ellyn uses the revenue as a source for their Capital Fund and the City of Aurora uses the revenue as a source in the Debt Service Fund. Refunds and/or exemptions of the tax for residents who owned a residence and then sold that residence to purchase another residence within the municipality within a 12-month period are included in most of the municipality's rules and procedures. Each community has slight variations of the language used for granting a refund or exempting the transaction to begin with. Staff provided example language used for refunds and a list of exemptions included in Ordinances in use already.

Next Steps

Section 5/8-3-19 of the Illinois Municipal Code expressly provides for home rule real estate transfer taxes and lays out a clear process that must be followed prior to the imposition of a real estate transfer tax:

- March 24th - Publish notice of public hearing (no less than 10 days, no more than 30 prior to the hearing). The Notice must be in the following form (*underlined language added*):

- Notice of Proposed Real Estate Transfer Tax for the Village of Oswego. A public hearing on a resolution to submit to referendum the question of a proposed real estate transfer tax for the Village of Oswego in an amount of \$3.00 per \$1,000.00 of value to be paid by the buyer of the real estate transferred will be held on April 5, 2022 at 7:00PM at the Village Hall Board Room, 100 Parkers Mill, Oswego, IL 60543. The current rate of real estate transfer tax imposed by the Village of Oswego is \$0.00 per \$1,000.00 of value. Any person desiring to appear at the public hearing and present testimony to the taxing district may do so.
- Important Note: A notice including any additional information makes the notice invalid. 65 ILCS 5/8-3-19(d).
- April 5th - The Village Board must hold a public hearing on the Resolution to submit the question to referendum. At the public hearing, the Village Board is required to explain the reasons for the tax and accept testimony from the public. A copy of the proposed ordinance imposing the tax must be “made available before the hearing.” This Ordinance may be amended and adopted at a future date.
 - Following the public hearing, the Board must adopt a resolution submitting the proposition to voters. (65 ILCS 5/8-3-19, See also 10 ILCS 5/28-1) The ballot language must be (underlined language added):

Shall the Village of Oswego impose a real estate transfer tax at a rate of \$3.00 per \$1,000.00 of value to be paid by the buyer of the real estate transferred, with the revenue of the proposed transfer tax to be used for construction and maintenance of the Village of Oswego water system, including connection to Lake Michigan water, and lessening the increase of future water rates?

The Resolution must be adopted “not less than 79 days” before the election. 10 ILCS 5/28-2(c). In this case, the date would be Sunday April 10, 2022 (which is allowed to be Monday, April 11, 2022). The primary election is June 28th.

Board and staff discussion focused on amount of the fee; recommended \$3.00 per \$1,000.00; whether to increase the fee to \$5.00; tier system for the fees; can’t do a percentage; has to be a flat rate; staff needs direction for the notice; lessening the burden on the residents; ordinance to be approved on April 5th; average number of new residents per year; estimated revenue numbers; consensus was given to move forward with \$3.00 per \$1,000.00. There was no further discussion.

G.2 Review Five Year Capital Improvement Projects Schedule and Respective Fiscal Year 23 Fund Budgets

Director Horton addressed the Board regarding capital improvements projects (CIP) and FY23 fund budgets. He gave a brief tour on how to view revenues and expenditures on the transparency portal on the Village’s website.

Presentation

Capital Improvement Plan FY 23 – FY 42

- ❖ Next 20 years of projects - \$140 million
- ❖ Next five years estimated costs - \$56.5 million
- ❖ Fiscal year 2023 budgeted amounts - \$15.4 million

All identified projects:

Project Category	2023	2024	2025	2026	2027	Total 2023-2027
AMENITIES	1,000,000	1,763,000	65,000	1,098,000		3,926,000
FACILITIES	234,000	701,500		3,064,000	465,000	4,464,500
VEHICLES/EQUIPMENT	1,360,295	683,345	758,829	1,006,485	1,987,597	5,796,551
OTHER	423,000	185,000	25,000	425,000	225,000	1,283,000
PUBLIC IMPROVEMENTS	5,379,800	999,500		175,700	137,000	6,692,000
ROADWAY IMPROVEMENTS	6,419,258	10,660,276	16,016,100	3,245,000	3,480,000	39,820,634
WATER & SEWER IMPROVEMENTS	6,599,070	7,104,800	24,910,000	23,652,000	16,113,000	78,378,870
Grand Total	21,415,423	22,097,421	41,774,929	32,666,185	22,407,597	140,361,555

Fiscal Year 2023 Funding by Fund

- American Rescue Plan Fund - \$1,080,084
- Capital Improvement Fund - \$3,250,400
- Motor Fuel Tax - \$2,409,774
- Municipal Fleet Fund - \$1,510,295
- Water & Sewer Capital Fund - \$5,599,070
- Tax Increment Financing Fund -\$1,541,000

Actual projects that are in the CIP:

Project Category	2023	2024	2025	2026	2027	Total 2023-2027
American Rescue Plan Act Fund	1,080,084	1,180,795				2,260,879
ROADWAY IMPROVEMENTS	1,080,084	1,180,795				2,260,879
Capital Improvement Fund	3,250,400	2,038,200	13,577,200	2,271,000	2,100,000	23,236,800
AMENITIES	515,000			90,000		605,000
FACILITIES	84,000			46,000		130,000
OTHER	295,000				200,000	495,000
PUBLIC IMPROVEMENTS	120,000					120,000
ROADWAY IMPROVEMENTS	2,236,400	2,038,200	13,577,200	2,135,000	1,900,000	21,886,800
Motor Fuel Tax	2,409,774	2,802,281	962,900	600,000	600,000	7,374,955
ROADWAY IMPROVEMENTS	2,409,774	2,802,281	962,900	600,000	600,000	7,374,955
Vehicle Fund	1,510,295	331,790	303,229	378,485	213,464	2,737,263
FACILITIES	150,000					150,000
VEHICLES/EQUIPMENT	1,360,295	331,790	303,229	378,485	213,464	2,587,263
Water & Sewer Capital Fund	5,599,070	4,071,300	2,478,000	4,033,000	2,855,000	19,036,370
FACILITIES		336,500		3,018,000	23,000	3,377,500
WATER & SEWER IMPROVEMENTS	5,599,070	3,734,800	2,478,000	1,015,000	2,832,000	15,658,870
Tax Increment Financing Fund	1,541,000	350,000				1,891,000
PUBLIC IMPROVEMENTS	1,541,000	350,000				1,891,000
Grand Total	15,390,623	10,774,366	17,321,329	7,282,485	5,368,464	56,537,267

Village of Oswego
2023-2027 Capital Improvement Plan
Current and Funded Projects
by Fund and Category

Current and Funded Projects	2023	2024	2025	2026	2027	Total 2023-2027
American Rescue Plan Act Fund	1,080,084	1,180,795				2,260,879
ROADWAY IMPROVEMENTS	1,080,084	1,180,795				2,260,879
Wolf's Crossing- Section 1 - Land Acquisition	1,080,084					1,080,084
Wolf's Crossing- Section 1 - Construction & Engineering - ARPA Funds		1,180,795				1,180,795
Capital Improvement Fund	3,250,400	2,038,200	13,577,200	2,271,000	2,100,000	23,236,800
AMENITIES	515,000			90,000		605,000
Dog Park	132,000					132,000
Entertainment Venue - Parking Lot Maintenance	342,000			90,000		432,000
Entertainment Venue - Lightning Detector/Predictor	41,000					41,000
FACILITIES	84,000			46,000		130,000
Village Hall - HVAC VFD Replacement	44,000					44,000
Police Campus Parking Lot Maintenance	40,000			46,000		86,000
OTHER	295,000				200,000	495,000
Squad CAR MDT Upgrade	120,000					120,000
Workstation Refresh	175,000				200,000	375,000
PUBLIC IMPROVEMENTS	120,000					120,000
Path Connection - IL31 - US 34 to River Run	70,000					70,000
Path Seal Coat	50,000					50,000
ROADWAY IMPROVEMENTS	2,236,400	2,038,200	13,577,200	2,135,000	1,900,000	21,886,800
Annual Road Program - CIP	1,500,000	1,600,000	1,700,000	1,800,000	1,900,000	8,500,000
Pavement Analysis	117,200					117,200
Streetlights Replacement - Cedar Glen Subdivision	50,000					50,000
Waubonsie Creek Repairs	138,000					138,000
Wolf's Crossing- Segment 2 - Phase 2 & 3	247,700	214,700	6,475,700	116,000		7,054,100
Wolf's Crossing- Segment 3 - Douglas Rd - Phase 2 & 3	183,500	223,500	5,401,500	219,000		6,027,500
Motor Fuel Tax	2,409,774	2,802,281	962,900	600,000	600,000	7,374,955
ROADWAY IMPROVEMENTS	2,409,774	2,802,281	962,900	600,000	600,000	7,374,955
Annual Road Program - MFT	600,000	600,000	600,000	600,000	600,000	3,000,000
Wolf's Crossing- Section 1 - Construction & Engineering - Rebuild IL Funds	476,921	445,302	189,703			1,111,926
Wolf's Crossing- Section 1 - Construction & Engineering -TRF Funding	1,332,853	1,756,979	173,197			3,263,029

Village of Oswego
2023-2027 Capital Improvement Plan
Current and Funded Projects
by Fund and Category

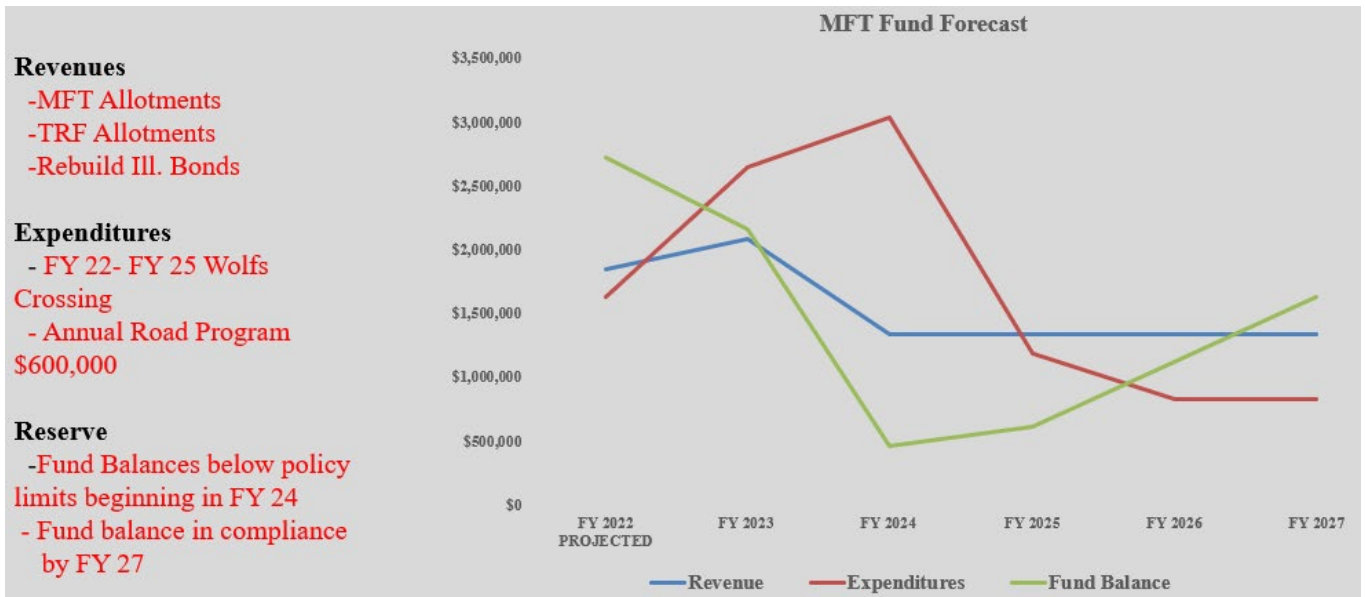
Current and Funded Projects	2023	2024	2025	2026	2027	Total 2023-2027
Municipal Fleet Fund	1,510,295	331,790	303,229	378,485	213,464	2,737,263
FACILITIES	150,000					150,000
Public Works Facility - Fuel Tanks	150,000					150,000
VEHICLES/EQUIPMENT	1,360,295	331,790	303,229	378,485	213,464	2,587,263
Bear Cat Armored Vehicle	250,000					250,000
Pavement Hot Box	42,000					42,000
PW18 Replacement w/ Swap Loader	515,000					515,000
PW57 - Leaf Machine - Replacement	100,000					100,000
PW59 Wood Chipper - Replacement	105,000					105,000
Replacement Vehicles - Police	334,200	331,790	303,229	378,485	213,464	1,561,168
Speed & Message Board Trailer Replacement - Police	14,095					14,095
Tax Increment Financing Fund	1,541,000	350,000				1,891,000
PUBLIC IMPROVEMENTS	1,541,000	350,000				1,891,000
S. Harrison Street Connection to Benton Street	50,000	350,000				400,000
Parking-Van Buren & S. Adams (Part of Water Main Replace)	231,000					231,000
Downtown Streetscape	100,000					100,000
Traffic Signals (2) at Washington & Main and Harrison	1,160,000					1,160,000
Water & Sewer Capital Fund	5,599,070	4,071,300	2,478,000	4,033,000	2,855,000	19,036,370
FACILITIES		336,500		3,018,000	23,000	3,377,500
Public Works Facility - Expansion (*)				3,018,000		3,018,000
Public Works Facility - Fenced Area Expansion (**)		57,000				57,000
Public Works Facility - Roof Replacement (**)		191,500				191,500
Public Works Facility Parking Lot Repairs (**)		88,000			23,000	111,000
WATER & SEWER IMPROVEMENTS	5,599,070	3,734,800	2,478,000	1,015,000	2,832,000	15,658,870
Generator - Booster Station 2			30,000	220,000		250,000
Sanitary Sewer Lining & Televising	50,000	450,000	450,000	450,000	450,000	1,850,000
Water Main, New - Minkler-Collins-Grove	3,018,000	1,207,000				4,225,000
Water Main, New - Plainfield @ Woolley	14,000	188,000				202,000
Water Main, Replace - Brookside					257,000	257,000
Water Main, Replace - Van Buren & S. Adams	604,670	856,000				1,460,670
Water Tower - Fox Chase	870,000					870,000
Water Tower - Orchard Road					975,000	975,000
Water Tower - Village Center				70,000	750,000	820,000
PRV Station / Booster Station	250,000					250,000
Alternative Water Source	150,000					150,000
Water Main, New - Wolf Road Watermain	642,400	1,033,800	1,998,000			3,674,200
Well Station Security Upgrades				275,000	400,000	675,000
Grand Total	15,390,623	10,774,366	17,321,329	7,282,485	5,768,464	56,537,267

**Village of Oswego
2023-2027 Capital Improvement Plan
Unfunded Projects
by Fund and Category**

Unfunded Projects	2023	2024	2025	2026	2027	Total 2023-2027
Capital Improvement Fund	1,106,000	6,952,000	1,566,000	2,118,700	1,584,000	13,326,700
AMENITIES	485,000	1,763,000	65,000	1,008,000		3,321,000
Entertainment Venue - Entrance Signs	85,000					85,000
Entertainment Venue - Phase 2 - Gateway	300,000					300,000
Entertainment Venue - Phase 3 - Concession/Restrooms	75,000	1,153,000				1,228,000
Entertainment Venue - Pond	25,000	610,000				635,000
Entertainment Venue - Site Amenities			65,000	1,008,000		1,073,000
FACILITIES		365,000			442,000	807,000
Public Works Facility - Expansion (*)					255,000	255,000
Public Works Facility - Fenced Area Expansion (*)		57,000				57,000
Public Works Facility - Roof Replacement (*)		191,500				191,500
Public Works Facility Parking Lot Repairs (*)		88,000			23,000	111,000
Village Hall - Buildout					50,000	50,000
Village Hall - Chiller Replacement (*)					4,000	4,000
Village Hall - Wider Annex Door (*)		10,500				10,500
Village Hall- Parking Lot Maintenance (*)		18,000			110,000	128,000
OTHER	48,000	185,000	25,000	425,000	25,000	708,000
Automated License Plate Readers	28,000	25,000	25,000	25,000	25,000	128,000
Network Infrastructure				200,000		200,000
Virtual Appliance - Refresh for Police Dept. Facility		160,000				160,000
Virtual Appliance - Refresh for Village Hall Facility				200,000		200,000
Solar Security Trailer	20,000					20,000
PUBLIC IMPROVEMENTS		331,000		175,000		506,000
Path and Sidewalk Construction-Various Locations				175,000		175,000
Path Construction - Orchard Road		331,000				331,000
ROADWAY IMPROVEMENTS	573,000	4,308,000	1,476,000	510,700	1,117,000	7,984,700
Alley Headwall		46,000				46,000
Bridge-Minkler Rd (Str 047-3056) - Replacement	467,000	2,480,000				2,947,000
Goodwin Drive Extension	106,000	1,426,000				1,532,000
Kendall Point Dr and Bridge Improvement		86,000	1,331,000			1,417,000
Main Street Ramp		100,000				100,000
Road Access & Paved Area for Metra Station				175,700	137,000	312,700
Sidewalk and Traffic Signal Modifications - US 34 at Ogden Falls				295,000		295,000
Streetlights Replacement - Kirkland Circle			145,000			145,000
Streetlights Replacement - Main Street		170,000				170,000
Village Town Center Infrastructure Roadways				40,000	980,000	1,020,000

**Village of Oswego
2023-2027 Capital Improvement Plan
Unfunded Projects
by Fund and Category**

Unfunded Projects	2023	2024	2025	2026	2027	Total 2023-2027
Municipal Fleet Fund		351,555	455,600	628,000	1,774,133	3,209,288
VEHICLES/EQUIPMENT		351,555	455,600	628,000	1,774,133	3,209,288
Leaf Machine - New				150,000		150,000
Replacement Vehicles - B&C		29,555			51,198	80,753
Replacement Vehicles - DS					37,935	37,935
Replacement Vehicles - Public Works		322,000	455,600	478,000	1,085,000	2,340,600
Sewer Vacuum/Excavator Truck					600,000	600,000
Tax Increment Financing Fund	3,918,800	649,500				4,568,300
OTHER	80,000					80,000
Downtown Street Sounds and Cameras	80,000					80,000
PUBLIC IMPROVEMENTS	3,838,800	649,500				4,488,300
Downtown Railroad Safety Improvements	1,229,300					1,229,300
Public Parking Deck-RHC Building #2 - Deck	2,525,000	500,000				3,025,000
Public Parking Deck-RHC Building #2 - Parking System	35,000	100,000				135,000
Public Parking Deck-RHC Building #2 - Security	49,500	49,500				99,000
Water & Sewer Capital Fund	1,000,000	3,370,000	22,432,000	22,637,000	13,281,000	62,720,000
WATER & SEWER IMPROVEMENTS	1,000,000	3,370,000	22,432,000	22,637,000	13,281,000	62,720,000
Lake Michigan Internal Storage and Pumping		1,070,000	5,535,000	6,235,000		12,840,000
Lake Michigan Water - Receiving Stations		300,000	3,420,000	3,120,000		6,840,000
Lake Michigan Water Supply - Connection	1,000,000	2,000,000	13,477,000	13,282,000	13,281,000	43,040,000
Grand Total	6,024,800	11,323,055	24,453,600	25,383,700	16,639,133	83,824,288



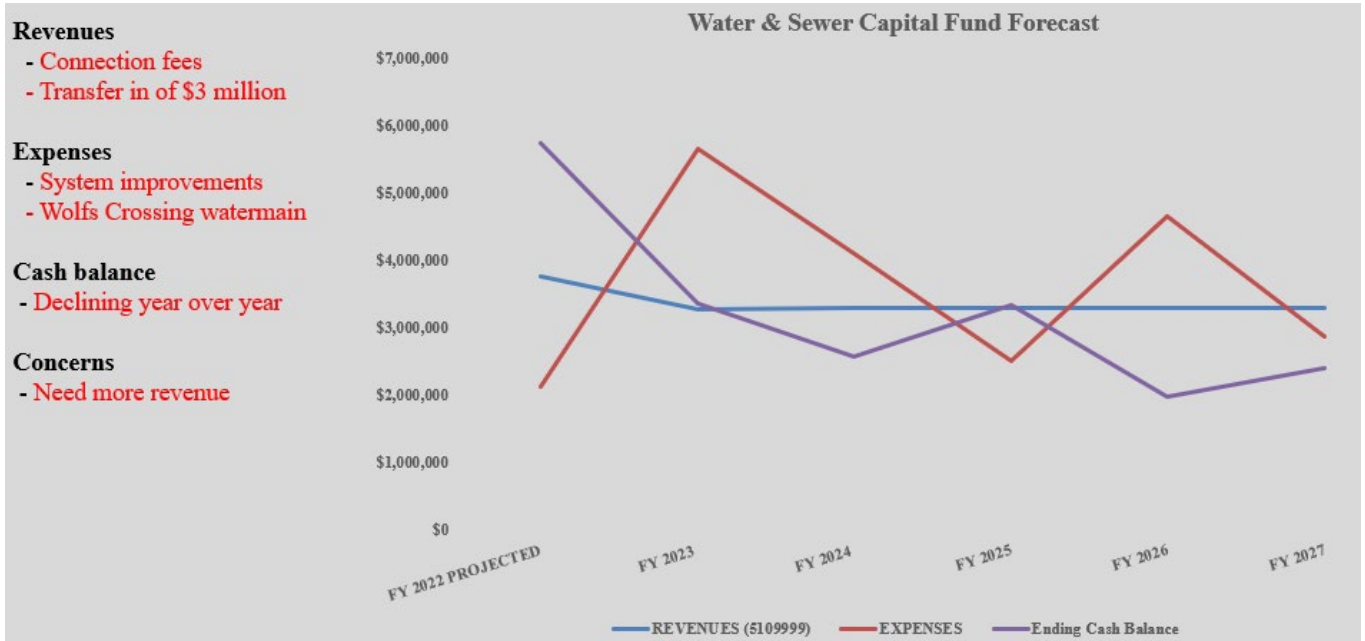
PUBLIC WORKS - ROADS (2006030) Motor Fuel Tax Fund		Forecast					
		FY 2022 PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Beginning Fund Balance		2,509,459	2,726,903	2,162,630	465,481	615,231	1,126,031
REVENUES (2009999)							
Taxes							
433503 Motor Fuel Tax Allotments	775,000	775,000	775,000	775,000	775,000	775,000	775,000
433505 Transportation Relief Fund	565,000	565,000	565,000	565,000	565,000	565,000	565,000
TOTAL TAXES	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000	1,340,000
Intergovernmental Revenue							
433401 State Grant	505,784	748,251	-	-	-	-	-
Investments & Contributions							
436100 Interest Income	800	800	800	800	800	800	800
TOTAL REVENUE	1,846,584	2,089,051	1,340,800	1,340,800	1,340,800	1,340,800	1,340,800
EXPENDITURES (2006030)							
Capital Outlay							
572010 Public Improvements	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Wolfs Crossing-Rebuild Ill funded	758,704	476,921	445,302	189,703			
Wolfs Crossing-TRF funded	29,782	1,332,853	1,756,797	173,197	-	-	-
TOTAL CAPITAL OUTLAY	1,388,486	2,409,774	2,802,099	962,900	600,000	600,000	600,000
Other Financing Uses							
591400 Transfer to Debt Service Fund	240,654	243,550	235,850	228,150	230,000	230,000	230,000
Total Other Financing Uses	240,654	243,550	235,850	228,150	230,000	230,000	230,000
TOTAL EXPENDITURES	1,629,140	2,653,324	3,037,949	1,191,050	830,000	830,000	830,000
Revenues Over/(Under) Expenditures	217,444	(564,273)	(1,697,149)	149,750	510,800	510,800	510,800
Ending Fund Balance	2,726,903	2,162,630	465,481	615,231	1,126,031	1,636,831	1,636,831
Restricted Fund balance	2,468,212	1,971,689	334,590	536,690	1,101,690	1,666,690	1,666,690
Unassigned Fund balance	258,691	190,941	130,891	78,541	24,341	(29,859)	(29,859)

- Budget is flat
- Concerns with freezing of the gas and sales tax
- Concerns with current and increasing gas prices

TIF Fund		Financial Forecast					
		FY 2022 PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Revenues							
- First full year assessment on Hudson Reserve is calendar year 2023. Tax revenue received in FY 25							
- Transfers based on expenditures							
Expenditures							
- Professional services							
- Public improvements							
- Debt service 2019 Bonds							
Fund Balance							
- Will be some time before it turns positive							
Beginning Fund Balance		(10,453,598)	(10,333,113)	(10,043,863)	(10,469,285)	(10,410,396)	(10,338,636)
REVENUES (2509999)							
Taxes							
431100 Property tax		216,085	400,000	650,000	1,200,000	1,212,000	1,224,120
Investments & Contributions							
436100 Interest Income		-	-	-	-	-	-
434170 Reimbursements		110,957	-	-	-	-	-
Other Financing Sources							
439100 Transfer from Capital Impr. Fund		830,000	1,541,000	350,000	1,294,311	1,293,440	152,750
439100 Transfer from Water & Sewer Capital Fund		-	-	-	-	-	-
439101 Transfer from Garbage Collection Fund		-	-	-	-	-	-
439300 Bond Proceeds		-	-	-	-	-	-
Total Other Financing Sources		830,000	1,541,000	350,000	1,294,311	1,293,440	152,750
TOTAL REVENUE		1,046,085	1,941,000	1,000,000	2,494,311	2,505,440	1,376,870
EXPENDITURES (2503500)							
Professional & Technical Services							
533005 Engineering		25,000	50,000	50,000	50,000	50,000	50,000
533010 Legal Services		25,000	35,000	35,000	35,000	35,000	35,000
533030 Miscellaneous Professional Services		45,000	25,000	67,000	67,000	67,000	67,000
533140 Paying Agent/Registrar Fees		450	450	450	450	450	450
Total Professional & Technical Services		95,450	110,450	152,450	152,450	152,450	152,450
Other Services							
554000 Advertising, Bids & Records		150	300	300	300	300	300
Supplies							
561015 Postage & Freight		50	-	-	-	-	-
Capital Outlay							
572010 Public Improvements		-	1,541,000	350,000	-	-	-
Public Improvements		-	1,541,000	350,000	-	-	-
Block 4&5 - Public Improvements		830,000	-	-	-	-	-
Total Public Improvements		830,000	1,541,000	350,000	-	-	-
Other Financing Uses							
591510 Transfer to Debt Service		-	-	461,561	1,141,561	1,140,690	-
TOTAL EXPENDITURES		925,600	1,661,750	964,311	1,294,311	1,293,440	152,750
Revenues Over/(Under) Expenditures		120,485	289,250	(425,422)	58,889	71,760	85,845
Ending Fund Balance		(10,333,113)	(10,043,863)	(10,469,285)	(10,410,396)	(10,338,636)	(10,252,791)

- FY25- first year we would pay debt service for the Reserve at Hudson Crossing; could implement an SSA
- SSA would cover the bonds
- Owe \$10,333,113 to the General, CIP and Water Funds

Municipal Fleet Fund		Financial Forecast				
		FY 2022 PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026
Revenues						
- Transfers from other funds						
Expenses						
- Maintenance						
- Equipment and vehicle replacements/new						
Reserve						
- Stable						
Beginning Cash Balance		333,265	353,765	374,265	394,765	415,265
REVENUES (6009999)						
Investments & Contributions						
436100 Interest		500	500	500	500	500
Other Financing Sources						
439115 Transfer from Water & Sewer Fund		125,000	-	-	-	600,000
439120 Transfer from Capital Improvement Fund		703,650	880,415	949,534	975,802	1,786,105
439121 Transfer from Garbage Collection Fund		-	515,000	-	-	-
439122 Transfer from Restricted Fund		-	250,000	-	-	-
439210 Asset Sales		20,000	20,000	20,000	20,000	20,000
TOTAL REVENUE		849,150	1,665,915	970,034	996,302	2,406,605
EXPENSES						
Contractual Services						
543090 Maintenance-Vehicle Bldg & Permit Services		4,000	4,800	5,760	6,912	8,294
543090 Maintenance-Vehicle Dev. Services		1,500	1,800	2,160	2,592	3,110
543090 Maintenance-Vehicle PD Support		900	1,080	1,296	1,555	1,866
543090 Maintenance-Vehicle PD Field Ops		27,000	32,400	38,880	46,656	55,987
543090 Maintenance-Vehicle PW Fleet		79,200	95,040	114,048	136,858	164,229
Total Vehicle Maintenance		112,600	135,120	162,144	194,573	233,487
Capital Outlay						
573000 Buildings		-	150,000	-	-	-
575100 Equipment Purchase		-	14,095	-	-	-
575150 Equipment Police		176,000	247,000	-	-	-
575160 Equipment PW		-	-	-	-	89,133
575225 Vehicle Purchase- B&Z		180,050	584,200	331,790	303,229	378,485
575250 Vehicle Purchase- Police		360,000	515,000	455,600	478,000	1,685,000
575260 Vehicle Purchase- PW		-	-	-	-	-
Total Capital Outlay		716,050	1,510,295	787,390	781,229	2,152,618
TOTAL EXPENSES		828,650	1,645,415	949,534	975,802	2,386,105
Revenues Over/(Under) Expenses		20,500	20,500	20,500	20,500	20,500
Ending Net Assets		353,765	374,265	394,765	415,265	435,765

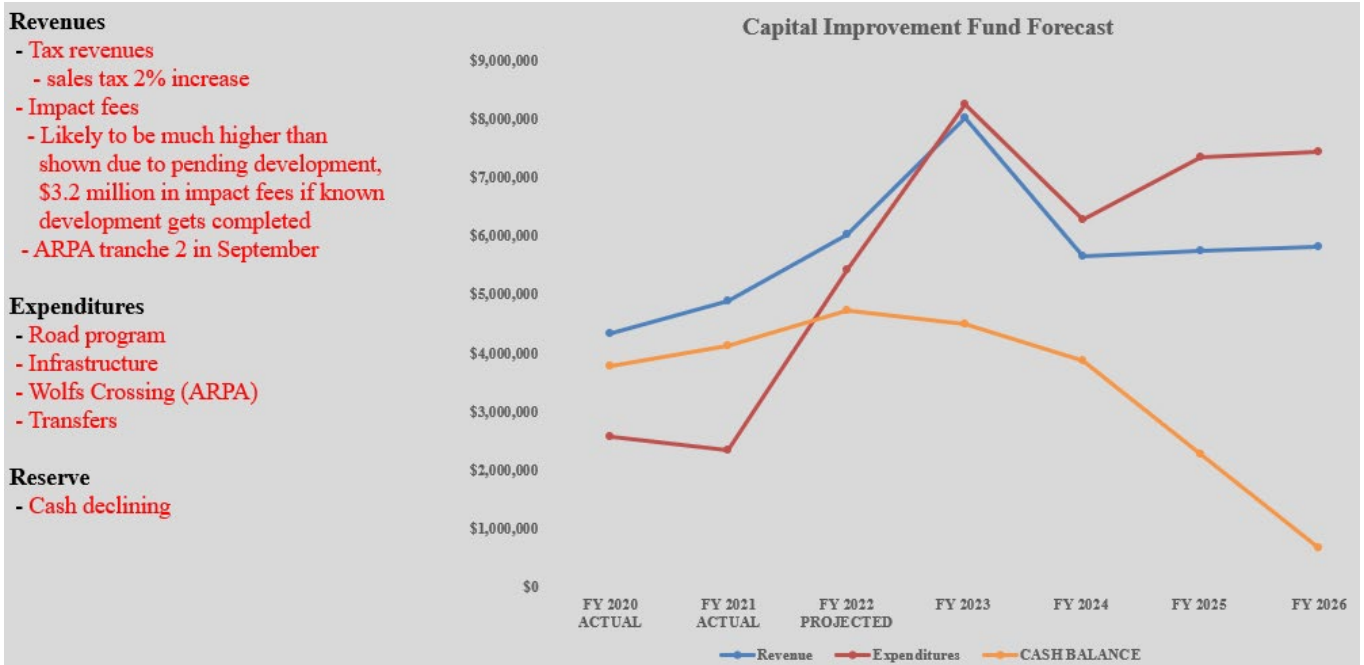


- Revenues are flat
- \$3 million transfer to Water & Sewer Fund; looking at increasing the amount of the transfer
- Avanterra paid the impact fees already

WATER & SEWER CAPITAL FUND (510)				
PUBLIC WORKS (6070)				
	FY 2023	FY 2022	O/S	FY 2022
	BUDGET	BUDGET	Encumbrances	ACTUAL TO
				DATE
EXPENSES				
Supplies				
561040 Water Meter Supplies	30,000	30,000		2,972
Last posting was in September				
Capital Outlay				
574000 Utility System Improvements				
Public Works Facility Improvements		122,500	0	23,688
Minkler-Collins-Grove water main	3,018,000	197,720		42,669
Plainfield/Woolley water main	14,000			
WolfRoad Watermain	642,400	485,000		-
Altemate Water Source	150,000	100,000		132,856
Caminer Law-\$43,475.10 and Baxter Woodman- \$85,714.94				
Sanitary Sewer Lining Program	50,000	450,000	212,645	21,559
RJN Group engineering				
Water Meter & Reader Replacement		171,200	14,316	117,385
Water Services Company (\$79,734.78 and Ferguson Waterworks (\$37,650.1				
Madison Alley Watermain		-		7,630
Austin Tyler Construction				
PRV/Booster station study	250,000	-	22,800	970
Baxter Woodman				
W Van Buren St Watermain replacement	604,670	725,937	88,476	20,211
Strand engineering				
Fox Chase Tower	870,000	722,000		5,056
Strand engineering				
Total Utility System Improvements	5,599,070	2,974,357	338,237	372,025
Total Capital Improvements	5,629,070	3,004,357	338,237	374,997

**WATER & SEWER CAPITAL FUND (510)
PUBLIC WORKS (6070)**

		<i>Forecast</i>				
	FY 2022					
Water & Sewer Capital Fund	PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Beginning Net Assets	6,117,144	7,751,844	5,377,974	4,577,374	5,360,884	4,001,916
Cash Balance	4,108,227	5,742,927	3,369,057	2,568,457	3,351,967	1,992,999
REVENUES (5109999)						
Charges for Service						
434820 Water Line Contribution	200	100	100	200	100	100
434825 Sewer Line Contribution	200	100	100	200	100	100
434850 Water Tap on Fees	607,800	200,000	204,000	208,080	212,242	216,486
434855 MXU Fees	134,500	75,000	76,500	78,030	79,591	81,182
Total Charges for Services	742,700	275,200	280,700	286,510	292,032	297,869
Investments & Contributions						
436100 Interest	17,000	10,000	20,000	5,000	12,000	12,001
Other Financing Sources						
439100 Transfer from W&S Fund	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
TOTAL REVENUE	3,759,700	3,285,200	3,300,700	3,291,510	3,304,032	3,309,870
EXPENSES						
Supplies						
561040 Water Meter Supplies	15,000	30,000	30,000	30,000	30,000	30,000
Capital Outlay						
574000 Utility System Improvements	1,500,000	4,986,670	3,037,500	480,000	4,033,000	2,855,000
Wolfs Crossing watermain	485,000	642,400	1,033,800	1,998,000		
Other Financing Uses						
591000 Transfer to Other Funds	-	-	-	-	-	-
591310 Transfer to Vehicle Fund	125,000	-	-	-	600,000	-
Total Other Financing Uses	125,000	-	-	-	600,000	-
TOTAL EXPENSES	2,125,000	5,659,070	4,101,300	2,508,000	4,663,000	2,885,000
Revenues Over(Under) Expenses	1,634,700	(2,373,870)	(800,600)	783,510	(1,358,968)	424,870
Ending Net Assets	7,751,844	5,377,974	4,577,374	5,360,884	4,001,916	4,426,786
Ending Cash Balance	5,742,927	3,369,057	2,568,457	3,351,967	1,992,999	2,417,869



- \$3.2 million in impact fees if known development gets completed

CAPITAL IMPROVEMENT FUND (300) COMMUNITY DEVELOPMENT (3000)			
	FY 2023 BUDGET	FY 2022 BUDGET	FY 2022 ACTUAL
Capital Outlay			
Infrastructure			
Annual Road Program	1,500,000	1,400,000	1,382,435
Bridge repairs		195,000	152,035
Pavement Analysis	117,200		
		25,000	23,521
Wolfs Crossing seg 2 & seg 3 engineering	431,200		
Minckler Bridge Improvements		316,100	121,884
Total Infrastructure	2,048,400	1,936,100	1,679,876
Public Improvements			
Streetlights LED Conversion	50,000	67,600	60,000
Wauborsee Creek Repairs	138,000		
Path construction River Run to Parkers Mill	70,000		
Path Sealcoating	50,000		
Total Public Improvements	308,000	67,600	60,000
Buildings			
Public Works parking lot/condensor/expansion	40,000	132,500	23,688
Dog Park	132,000		
Village parking lot repairs & sealcoating		52,000	38,640
Entertainment Venue	383,000	435,000	441,996
Venue sealcoating/stripping		87,000	30,000
Downtown Parking Lot- Harrison		14,000	5,000
Village Hall Expenditures	44,000	183,000	180,848
Total Buildings	599,000	903,500	720,172
Other Outlay			
Squad CAR MDT Upgrade	120,000		
Workstation Refresh	175,000		
Total Other Outlay	295,000		
Total Capital Outlay	3,250,400	2,907,200	2,460,048

CAPITAL IMPROVEMENT FUND (300) COMMUNITY DEVELOPMENT (3000)							
	Financial Forecast						
	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026
Beginning Fund Balance	5,747,785	7,498,802	10,056,893	10,659,044	10,426,343	9,806,876	8,207,350
Cash balance	5,839,348	3,776,130	4,130,643	4,732,794	4,500,093	3,880,626	2,281,100
REVENUES (3009999)							
Taxes							
431305 Local Sales Tax	3,158,314	3,410,577	4,100,000	4,200,000	4,284,000	4,369,680	4,457,074
431820 Local Motor Fuel Tax	736,962	709,340	800,000	800,000	800,000	800,000	800,000
Total Taxes	3,895,276	4,119,917	4,900,000	5,000,000	5,084,000	5,169,680	5,257,074
Licenses & Permits							
432305 Roadway Capital Improvement Fee	-	-	-	-	-	-	-
432310 Impact Fees	208,665	508,414	906,000	400,000	400,000	400,000	400,000
432315 EFC-RD Resurface Recapture	70,079	42,000	43,425	-	-	-	-
Total Licenses & Permits	278,744	550,414	949,425	400,000	400,000	400,000	400,000
Intergovernmental Revenue							
433101 Federal Grants				2,464,125			
433401 State Grants	-	-	-	-	-	-	-
Charges for Services							
434170 Reimbursements	28,000	224,352	168,500	172,500	172,500	172,500	172,500
Investments & Contributions							
436440 Donations/contributions			5,500				
436100 Interest	126,108	10,912	20,000	5,000	3,500	4,000	5,000
Other Financing Sources							
439100 Transfers	-	-	-	-	-	-	-
439500 Miscellaneous	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-
TOTAL REVENUE	4,328,128	4,905,596	6,037,925	8,041,625	5,660,000	5,746,180	5,834,574

- \$2,464,125- ARPA money coming in September

CAPITAL IMPROVEMENT FUND (300) COMMUNITY DEVELOPMENT (3000)							
<i>Financial Forecast</i>							
	FY 2020 ACTUAL	FY 2021 ACTUAL	FY 2022 PROJECTED	FY 2023	FY 2024	FY 2025	FY 2026
EXPENDITURES (3003000)							
Purchased Professional & Technical Services							
533030 Miscellaneous Professional Services	120,417	215,685	285,000	284,000	284,000	284,000	284,000
Capital Outlay							
570000 Other Capital Outlays	-	-	1,400,000	1,500,000	1,600,000	1,700,000	1,800,000
572000 Infrastructure	2,518	134,915	815,000	117,200	2,000,000	2,000,000	2,000,000
Wolfs Crossing-seg 2 & seg 3			-	1,511,284			
572010 Public Improvements	302,972	65,225	-	308,000			
573000 Buildings	95	222,482	531,324	599,000			
573005 Police Facility (New)	322,103	25,746	-				
573010 Village Hall Expenditures	135,679	39,794	225,000	295,000			
Total Capital Outlay	763,367	488,162	2,971,324	4,330,484	3,600,000	3,700,000	3,800,000
Other Financing Uses							
591310 Transfer to Vehicle Fund	281,126	446,071	586,500	834,195	750,000	750,000	750,000
591400 Transfer to Debt Service Fund	1,412,200	1,394,900	1,402,950	1,284,647	1,295,467	1,317,395	1,320,170
591250 Transfer to TIF Fund	-	(197,313)	190,000	1,541,000	350,000	1,294,311	1,293,440
Total Other Financing Uses	1,693,326	1,643,658	2,179,450	3,659,842	2,395,467	3,361,706	3,363,610
TOTAL EXPENDITURES	2,577,110	2,347,505	5,435,774	8,274,326	6,279,467	7,345,706	7,447,610
Revenues Over/(Under) Expenditures	1,751,017	2,558,091	602,151	(232,701)	(619,467)	(1,599,526)	(1,613,036)
Cash Balance change	(2,063,218)	354,513	602,151	(232,701)	(619,467)	(1,599,526)	(1,613,036)
Ending Fund Balance	7,498,802	10,056,893	10,659,044	10,426,343	9,806,876	8,207,350	6,594,313
CASH BALANCE	3,776,130	4,130,643	4,732,794	4,500,093	3,880,626	2,281,100	668,064

Summary

Fiscal Year 2023 projects included in the budget and funded - \$15 million

Full funding for projects in FY 24 and beyond need some support

MFT Fund is in good shape for next five years with a bit of timing tweaks to consider so other funds do not have to assist with all the expenditures

TIF Fund is dependent on the assessor and final property tax increment to be received. Hope to receive enough to cover the debt service and pay down the liabilities. SSA is always there to backstop the debt service.

Capital Improvement Fund is ok but has declining cash balances over the next four years. This can be controlled by decreasing yearly expenditures or delaying projects

Water and Sewer Capital Fund revenues dependent on transfer from the Water & Sewer Fund. Connection fees from new development could add much needed revenue to the fund. Expenses will need to be limited to available revenues in any given year

Municipal Fleet Fund maintains a consistent reserve balance so long as other Funds provide funding each year

Board and staff discussion focused on Park & Ride lot maintenance is for resurfacing; \$90,000 in 2026 is for sealcoating of the lot; the sign at the Park & Ride will be removed; using restricted funds for the purchase of the Bear Cat PD vehicle; swap loader paid through the garbage collection fund; funded through home rule sales tax for maintenance and replacement; getting water and sewer work completed on Minkler/Collins/Grove before the new roads go in; unfunded projects need to be done, but don't have the funds; intent to have donors and to fundraise to pay for the improvements at Venue 1012; second building at the Reserves will be issued through bonds; pay for Lake Michigan water through loans, bonds and transfer tax; MFT projects; Harvey Road project; guestimate of year 21 or 22 before we would be made whole for the Reserves project; seeing big surpluses; depends on

development and the assessor; would need to amend the budget if needing to extend the TIF; everything in the downtown gets expensed to the TIF Fund; frustrated we are in the red in the TIF; continued discussions on Saturday at the Budget Workshop; December sales receipts the highest received in the history of the Village; January looks to be higher as well; February may dip a lot lower. There was no further discussion.

CLOSED SESSION

There was no closed session held.

ADJOURNMENT

The meeting adjourned at 6:57 p.m.

Tina Touchette
Village Clerk