

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

CALL TO ORDER

President Troy Parlier called the meeting to order at 6:09 p.m.

ROLL CALL

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

Staff Physically Present: Dan Di Santo, Village Administrator, Christina Burns, Asst. Village Administrator; Tina Touchette, Village Clerk; Jeff Burgner, Police Chief; Jennifer Hughes, Public Works Director; Rod Zenner, Community Development Services Director; Andrea Lamberg, Finance Director, Bridget Bittman, Community Engagement Manager- Marketing; Kevin Leighty, Economic Development Director; Julie Hoffman, Community Engagement Manager- Special Events; and Karl Ottosen, Village Attorney.

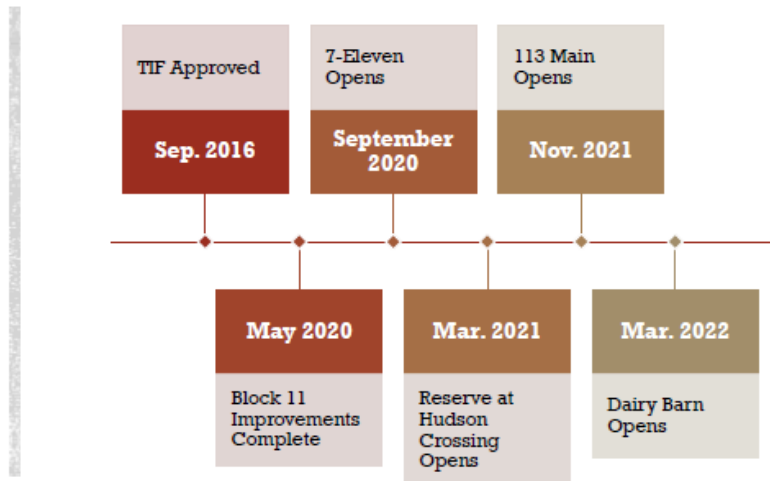
PUBLIC FORUM

Public Forum was opened at 6:10 p.m. There was no one who requested to speak. The public forum was closed at 6:10 p.m.

NEW BUSINESS

G.1 TIF Update

Director Lamberg addressed the Board regarding the TIF.





Oswego Senior Living*

- Construction planned in 2022

Freddie's off the Chain

- Opening in 2023

Downtown Traffic Signals

- Construction planned in 2023

Van Buren Street

- Construction planned in 2023

Reserve North

- Construction planned in 2023

**Project is estimated to generate \$500,000 per year in increment*



DOWNTOWN MAIN & WASHINGTON STREET REDEVELOPMENT AREA — RESERVE AT HUDSON CROSSING



- Reserve at Hudson Crossing before and after



**DOWNTOWN MAIN & WASHINGTON STREET
REDEVELOPMENT AREA – 113 MAIN**

- Block 11 before and after

Original Budget Estimates

**VILLAGE OF OSWEGO
MAIN STREET/WASHINGTON TIF
APPROVED BUDGET**

<u>Program Actions/Improvements</u>	<u>Original Budget</u>
1. Land Acquisition, Assembly Costs, Demolition, and Relocation	\$3,500,000
2. Site Preparation (including related geo-technical costs), Environmental Cleanup, and Related Costs	2,750,000
3. Utility Improvements including, but not limited to, water, storm, sanitary, sewer, the service of public facilities, and road improvements	7,000,000
4. Rehabilitatio/Public facilities including but not limited to parking improvements and Taxing District Capital Costs pursuant to the Act	4,250,000
5. Interest Costs Pursuant to the Act	2,000,000
6. Planning, Legal, Engineering, Administrative and Other Professional Costs	2,000,000
7. Job Training	500,000
8. Statutory School and Library District Payments	<u>2,000,000</u>
TOTAL ESTIMATED PROJECT COSTS	\$24,000,000

**VILLAGE OF OSWEGO
MAIN STREET/WASHINGTON TIF
APPROVED BUDGET**

<u>Program Actions/Improvements</u>	<u>Original Budget</u>	<u>Spent to Date</u>
1. Land Acquisition, Assembly Costs, Demolition, and Relocation	\$3,500,000	\$1,541,287
2. Site Preparation (including related geo-technical costs), Environmental Cleanup, and Related Costs	2,750,000	0
3. Utility Improvements including, but not limited to, water, storm, sanitary, sewer, the service of public facilities, and road improvements	7,000,000	4,744,350
4. Rehabilitatio/Public facilities including but not limited to parking improvements and Taxing District Capital Costs pursuant to the Act	4,250,000	16,135,082
5. Interest Costs Pursuant to the Act	2,000,000	0
6. Planning, Legal, Engineering, Administrative and Other Professional Costs	2,000,000	1,239,917
7. Job Training	500,000	0
8. Statutory School and Library District Payments	2,000,000	0
TOTAL ESTIMATED PROJECT COSTS	\$24,000,000	\$23,660,636

\$1,713,409	Revenue
13,000,000	Bond Proceeds
10,464,664	Advances from other Funds
\$25,178,073	Total Funds

SOURCES OF FUNDS

- Difference in funds is in the TIF Fund

Main & Washington Tax Increment Financing District
Inception to Date Financial Summary

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023 YTD	Total to date
Revenues								
Property taxes	\$0	\$19,604	\$32,683	\$56,277	\$154,383	\$215,669	\$1,026,538	\$1,505,154
Reimbursements	\$0	\$0	\$0	\$0	\$13,275	\$110,957	\$0	\$124,232
Interest	\$1,336	\$3,792	\$3,956	\$50,825	\$9,331	\$416	\$5,037	\$74,692
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$9,331	\$9,331
Total revenues	\$1,336	\$23,396	\$36,639	\$107,102	\$176,988	\$327,042	\$1,040,906	\$1,713,409
Expenditures								
Professional services	\$115,240	\$128,268	\$196,666	\$425,988	\$269,799	\$89,719	\$11,532	\$1,237,212
Communication	\$0	\$0	\$0	\$146	\$240	\$2,319	\$0	\$2,705
Capital outlay	\$1,494,287	\$47,000	\$333,740	\$11,423,692	\$8,216,466	\$831,661	\$73,873	\$22,420,719
Total expenditures	\$1,609,527	\$175,268	\$530,406	\$11,849,826	\$8,486,505	\$923,699	\$85,405	\$23,660,636
Excess revenues (deficiency) of revenues over expenditures	(\$1,608,191)	(\$151,872)	(\$493,767)	(\$11,742,724)	(\$8,309,517)	(\$596,657)	\$955,501	(\$21,947,227)
Other Financing Sources (Uses)								
Transfers out	\$0	\$0	\$0	(\$1,366,337)	\$0	(\$450)	\$0	(\$1,366,787)
Bond proceeds	\$0	\$0	\$0	\$14,585,000	\$0	\$0	\$0	\$14,585,000
Total Financing Sources (Uses)	\$0	\$0	\$0	\$13,218,663	\$0	(\$450)	\$0	\$13,218,213
Net Income (Loss)	(\$1,608,191)	(\$151,872)	(\$493,767)	\$1,475,939	(\$8,309,517)	(\$597,107)	\$955,501	(\$8,729,014)
Advances to the Fund								
General Fund	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Capital Improvement Fund	\$0	\$0	\$184,591	\$2,958,660	\$2,049,819	\$644,887	\$0	\$5,837,957
Water & Sewer Capital Fund	\$0	\$0	\$0	\$1,370,657	\$992,858	\$254,867	\$0	\$2,618,382
Garbage Collection Fund	\$0	\$0	\$0	\$2,000	\$6,325	\$0	\$0	\$8,325
	\$2,000,000	\$0	\$184,591	\$4,331,317	\$3,049,002	\$899,754	\$0	\$10,464,664

TIF FUND FORECAST

Expenditures (paid out through October 2022)

Property Acquisition - 59 S Adams	1,494,287
Right of Way from IDOT	47,000
Total property acquired	1,541,287
Professional and Administrative	1,239,917
Infrastructure	4,744,350
Public Improvements	16,135,082
Total Operating and Capital	22,119,349
Total Expenditures to date	23,660,636
Approved Obligations	
Hudson Reserve North Building Debt Issuance*	3,685,000
Hudson Reserve RDA - Grant North Building	240,000
Shodeen Escrow	150,951
Parking Garage North Building - Security	210,000
Traffic Signal Engineering	139,832
Traffic Signal Construction	1,155,629
VanBuren Watermain	1,460,670
VanBuren Parking	231,000
Professional Services	800,000
School and Library District payments	702,416
Total Obligations	8,775,498
Total Expenditures and Approved Obligations	32,436,134
Original TIF Budget at Establishing of District	24,000,000

*Principal only, interest is estimated at \$2.4M

\$19,378,209	Total Debt Service*
\$18,377,758	Estimated Revenue
\$2,839,491	Estimated SSA Tax
\$1,839,040	Estimated Excess Increment**

**Includes interest*

***Per RDA Excess increment is split 50/50 between the Village and the Developer*

SUMMARY OF 2019 DEBT ISSUE

- Allows the SSA Tax to be paid versus levying

FUTURE BOND ISSUE

Proposed future bond issue for North Building

Sources & Uses

Dated 06/15/2023 | Delivered 06/15/2023

Sources Of Funds	
Par Amount of Bonds	\$3,685,000.00
Total Sources	\$3,685,000.00
Uses Of Funds	
Total Underwriter's Discount (0.700%)	25,795.00
Costs of Issuance	75,000.00
Deposit to Capitalized Interest (CIF) Fund	580,155.00
Deposit to Project Construction Fund	3,000,000.00
Rounding Amount	4,050.00
Total Uses	\$3,685,000.00

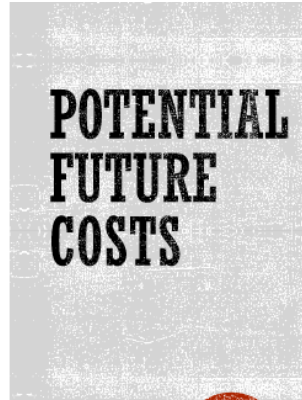
- October 2022 numbers
- Market constantly changing
- Can get updated numbers, if needed

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
06/15/2023	-	-	-	-	-	-	-
12/15/2023	-	-	96,692.50	96,692.50	(96,692.50)	-	-
06/15/2024	-	-	96,692.50	96,692.50	(96,692.50)	-	-
12/15/2024	-	-	96,692.50	96,692.50	(96,692.50)	-	-
06/15/2025	-	-	96,692.50	96,692.50	(96,692.50)	-	-
12/15/2025	-	-	96,692.50	96,692.50	(96,692.50)	-	-
06/15/2026	-	-	96,692.50	96,692.50	(96,692.50)	-	-
12/15/2026	-	-	96,692.50	96,692.50	-	96,692.50	96,692.50
06/15/2027	-	-	96,692.50	96,692.50	-	96,692.50	-
12/15/2027	160,000.00	4.650%	96,692.50	256,692.50	-	256,692.50	353,385.00
06/15/2028	-	-	92,972.50	92,972.50	-	92,972.50	-
12/15/2028	160,000.00	4.750%	92,972.50	252,972.50	-	252,972.50	345,945.00
06/15/2029	-	-	89,172.50	89,172.50	-	89,172.50	-
12/15/2029	170,000.00	4.850%	89,172.50	259,172.50	-	259,172.50	348,345.00
06/15/2030	-	-	85,050.00	85,050.00	-	85,050.00	-
12/15/2030	190,000.00	4.950%	85,050.00	275,050.00	-	275,050.00	360,100.00
06/15/2031	-	-	80,347.50	80,347.50	-	80,347.50	-
12/15/2031	205,000.00	5.150%	80,347.50	285,347.50	-	285,347.50	365,695.00
06/15/2032	-	-	75,068.75	75,068.75	-	75,068.75	-
12/15/2032	225,000.00	5.150%	75,068.75	300,068.75	-	300,068.75	375,137.50
06/15/2033	-	-	69,275.00	69,275.00	-	69,275.00	-
12/15/2033	240,000.00	5.150%	69,275.00	309,275.00	-	309,275.00	378,550.00
06/15/2034	-	-	63,095.00	63,095.00	-	63,095.00	-
12/15/2034	260,000.00	5.300%	63,095.00	323,095.00	-	323,095.00	386,190.00
06/15/2035	-	-	56,205.00	56,205.00	-	56,205.00	-
12/15/2035	285,000.00	5.300%	56,205.00	341,205.00	-	341,205.00	397,410.00
06/15/2036	-	-	48,652.50	48,652.50	-	48,652.50	-
12/15/2036	305,000.00	5.300%	48,652.50	353,652.50	-	353,652.50	402,305.00
06/15/2037	-	-	40,570.00	40,570.00	-	40,570.00	-
12/15/2037	330,000.00	5.450%	40,570.00	370,570.00	-	370,570.00	411,140.00
06/15/2038	-	-	31,577.50	31,577.50	-	31,577.50	-
12/15/2038	355,000.00	5.450%	31,577.50	386,577.50	-	386,577.50	418,155.00
06/15/2039	-	-	21,903.75	21,903.75	-	21,903.75	-
12/15/2039	385,000.00	5.450%	21,903.75	406,903.75	-	406,903.75	428,807.50
06/15/2040	-	-	11,412.50	11,412.50	-	11,412.50	-
12/15/2040	415,000.00	5.500%	11,412.50	426,412.50	-	426,412.50	437,825.00
Total	\$3,685,000.00	-	\$2,400,837.50	\$6,085,837.50	(580,155.00)	\$5,505,682.50	-

- Capitalized in 2019
- Principle won't start until 2027

Demolition	\$	210,000
Facility	\$	2,122,000
Land Acq.	\$	876,000
Park	\$	1,500,000
Parking	\$	30,800,000
Pedestrian	\$	6,825,000
Roadway	\$	7,590,000
Utility	\$	1,325,000
Total	\$	51,248,000



- Potential projects in TIF though the 23 years

SUMMARY

\$24,000,000	Approved to be spent out of TIF Fund
\$23,660,636	Spent out of TIF Fund
\$339,364	TIF Funds available to spend
\$34,256,816	Total spending plus obligations
\$24,000,000	Approved budget
\$10,256,816	Obligated Over TIF Budget

- Approved budget to be spent= \$24,000,000

Board and staff discussion focused on the budget for the entire TIF District was \$24 million; we've spent the budget plus \$10 million; need to recoup; amendment can be done at any time; to date, we have brought in \$1.7 million; agreement didn't include the interest; what the estimate is to cover the obligations; hard to get an estimate without knowing what projects are coming in; need to get to \$35 million; Village has to pay the interest; real capital leaving the Village every year; Shodeen liable for \$1 million; whatever is left over is split with Shodeen 50/50; TIF eligible expenses; SSA; \$1 million now and \$500,000 from senior living; late 2030 before self-efficient; additional payments from other properties; what comes from Shodeen goes to their debt; have 18 years to grow the downtown. There was no further discussion.

G.2 2022 Events Program Review and 2023 Events Program Planning

Asst. Village Administrator, Burns, and Community Engagement Manger, Julie Hoffman addressed the Board regarding the 2022 and 2023 events. Asst. Village Administrator, Burns thanked Julie and Bridget for all their work this past year; she thanked the seasonal staff and staff with the Police Department and Public Works. Eighteen events were added this year. If agreeable to the Board, staff will proceed with securing bands for the 2023 summer event season now. The ability to secure bands early helps lock in first-choice talent and to develop an effective marketing campaign that can launch well in advance of the event series.

The following information was presented to the Board:

Budget Recap

2022 Events Program Recap

2022 ACTUAL REVENUE TO DATE	\$ 242,279.73
2022 ACTUAL EXPENSES TO DATE	\$ 238,151.92
2022 TOTAL NET PROFIT TO DATE	\$ 4,127.81

Event	Expenses	Revenue	Net	Attendance
Wine on the Fox 5/7 - 8/22	\$ 68,296.03	\$ 121,604.75	\$ 53,308.72	5,000
Country Bash 5/28/22	\$ 13,981.40	\$ 15,770.43	\$ 1,789.03	607
Springbrook's Oswego Pops Orchestra 5/29/22	\$ 5,123.57	\$ 883.50	\$ (4,240.07)	185
Johnny Russler & the Beach Bum Band 6/2/22	\$ 4,815.57	\$ 2,642.83	\$ (2,172.74)	315
Disney's Encanto Movie Under the Stars 6/9/22	\$ 1,091.39	\$ 608.82	\$ (482.57)	350
Hi Infidelity 6/11/22	\$ 12,051.78	\$ 17,411.63	\$ 5,359.85	626
Disney's The Game Plan 6/25/22	\$ 1,276.44	\$ 608.82	\$ (667.62)	200
RGang 6/30/22	\$ 5,286.71	\$ 3,993.40	\$ (1,293.31)	315
Marina City/Starlifter 7/2/22	\$ 3,254.54	\$ 580.20	\$ (2,674.34)	175
Fireworks 7/4/22	\$ 27,977.79	\$ -	\$ (27,977.79)	5,000
SWAK 7/14/22	\$ 5,432.59	\$ 3,564.31	\$ (1,868.28)	315
Spider Man: No Way Home 7/21/22	\$ 725.00	\$ 608.82	\$ (116.18)	250
Bad Medicine 7/23/22	\$ 10,766.93	\$ 7,385.24	\$ (3,381.69)	275
Hillbilly Rockstarz 7/28/22	\$ 4,718.12	\$ 4,194.00	\$ (524.12)	425
Springbrook's Oswego Pops Orchestra and Back to School Bash 8/4/22	\$ 3,959.08	\$ 631.32	\$ (3,327.76)	790
LunaFest	\$ 3,475.41	\$ 3,475.41	\$ -	75
1976 Band 8/11/22	\$ 4,276.03	\$ 2,225.82	\$ (2,050.21)	250
Disney's LUCA 8/19/22	\$ 945.25	\$ 458.82	\$ (486.43)	130
Dancing Queen 9/1/22	\$ 6,327.47	\$ 7,272.39	\$ 944.92	1,050
AZ/DZ & Pyromaniacs 9/3/22	\$ 12,385.35	\$ 15,892.07	\$ 3,506.72	556
Wine Off the Fox 10/22/22	\$ 33,766.44	\$ 31,467.15	\$ (2,299.29)	624
Pumpkin pickup	\$ 2,972.43	\$ 1,000.00	\$ (1,972.43)	750
General Venue Event Expenses	\$ 5,246.60	\$ -	\$ (5,246.60)	
Total to date	\$ 238,151.92	\$ 242,279.73	\$ 4,127.81	18,263
<i>Christmas Walk (projected)</i>	<i>34,000</i>	<i>\$ 35,000.00</i>	<i>\$ 1,000.00</i>	<i>3000</i>
<i>Holiday Caravan</i>	<i>2500</i>	<i>\$ -</i>	<i>\$ (2,500.00)</i>	<i>5000</i>
Total Projected	\$ 274,651.92	\$ 277,279.73	\$ 2,627.81	26,263

- Fireworks budget increased significantly; it will be this amount going forward and possibly more
- Goal is to be revenue positive when the event season is over
- Third year for the Pumpkin Pick-up
- Wine Off the Fox was a Breast Cancer event; \$3,200 was donated to breast cancer organizations
- Two more events still left for this year: Christmas Walk, Holiday Caravan
- More than 25,000 people enjoyed events this year

Proposed 2023 Events Calendar

Event	Date
Community Drive-Around Scavenger Hunt	Sunday, March 12, 2023
Wine on the Fox	Saturday, May 6, 2023
Wine on the Fox	Sunday, May 7, 2023
Country Music Event/Tribute to Veterans	Saturday, May 27, 2023
Springbrook Pops Orchestra	Sunday, May 28, 2023
Free concert	Thursday, June 1, 2023
Community Yard Sale	Saturday, June 3, 2023
Ticketed Concert	Saturday, June 10, 2023
Movies in the Park	Thursday, June 22, 2023
Free concert	Thursday, June 29, 2023
Fireworks	Tuesday, July 4, 2023
Free concert	Thursday, July 6, 2023
Movies in the Park	Thursday, July 13, 2023
Ticketed Concert	Saturday, July 22, 2023
Free concert	Thursday, July 27, 2023
Movie or Springbrook	Thursday, August 3, 2023
LunaFest	Sunday, August 6, 2023
Movie in the Park	Thursday, August 10, 2023
Free concert	Thursday, August 17, 2023
Free concert	Thursday, August 31, 2023
Ticketed Concert	Saturday, September 2, 2023
Wine Off the Fox	Saturday, Sept. 23 or 30 2023
Christmas Walk	Friday, December 1, 2023
Christmas Caravan	Wednesday, Dec. 13, 2023

Calendar subject to modification based on act availability

- Wine Off the Fox moved to late September

2023 EVENT BUDGET FORECAST

Event	Revenues	Expenses	Net
St. Patrick's Community Drive-Around	\$ 360.00	\$ 360.00	\$ -
Wine on the Fox	\$ 100,000.00	\$ 70,000.00	\$ 30,000.00
Community Yard Sale	\$ 450.00	\$ 450.00	\$ -
Fireworks	\$ -	\$ 25,000.00	\$ (25,000.00)
Summer Event Series at Venue 1012	\$ 124,800.00	\$ 115,012.50	\$ 9,787.50
LunaFest	\$ 2,500.00	\$ 2,500.00	\$ -
Wine Off the Fox	\$ 35,000.00	\$ 30,000.00	\$ 5,000.00
Pumpkin Pick-Up	\$ 1,000.00	\$ 2,000.00	\$ (1,000.00)
Christmas Walk	\$ 30,000.00	\$ 30,000.00	\$ -
Holiday Caravan	\$ -	\$ 2,500.00	\$ (2,500.00)
Total	\$ 294,110.00	\$ 277,822.50	\$ 16,287.50

- Future events
- Remain the same with attendance growing and an increase in sponsorship

Proposed Budget Venue 1012 Event Series

2023 REVENUE	\$124,800.00
2023 EXPENSES	\$115,012.50
2023 TOTAL NET PROFIT	\$9,787.50

Expenditures			
Licensing Fees	Quantity	Price	Total Projected
Liquor insurance	10	\$ 125.00	\$1,250.00
Entertainment (including production)			
Country Bash (3 bands)	1	\$ 7,500.00	\$7,500.00
Ticketed	3	\$ 8,000.00	\$24,000.00
Springbrook Pops Orchestra	1	\$ 3,000.00	\$3,000.00
Free	6	\$ 2,500.00	\$15,000.00
Movie license	4	\$ 450.00	\$1,800.00
			\$51,300.00
Marketing costs for the season			
			\$10,000.00
Logistics			
Ticketed event port-o-potties	4	\$ 900.00	\$3,600.00
Free event port-o-potties	10	\$ 525.00	\$5,250.00
Lighting	4	\$ 350.00	\$1,400.00
Miscellaneous production	1	\$ 4,000.00	\$4,000.00
			\$10,650.00
Staffing			
			\$17,500.00
Misc Items/Supplies			
Large Event	4	\$ 250.00	\$1,000.00
Small event	10	\$ 100.00	\$1,000.00
Venue misc.	1	\$ 2,000.00	\$2,000.00
			\$4,000.00
Wine /Beer			
		\$ -	\$15,000.00
Sales Tax Payment			
8.5 percent on Beverage Sales		\$ 9,044.00	\$5,312.50
		\$ 9,044.00	\$5,312.50
EXPENSE TOTAL:			\$115,012.50
Revenues			
Revenue Source	Quantity	Price	Actual
Ticket Sales			
Ticketed events	2500	\$ 15.00	\$ 37,500.00
			\$ 37,500.00
Alcohol sales			
Wine		\$ 6,000.00	\$ 6,000.00
Beer		\$ 40,000.00	\$ 40,000.00
Other		\$ 12,000.00	\$ 12,000.00
			\$ 58,000.00
Food Vendor Booth Rental Fees for			
Ticketed Events	12	\$ 150.00	\$ 1,800.00
Free Events	20	\$ 150.00	\$ 3,000.00
			\$ 4,800.00
Sponsorships			
		\$ 20,000.00	\$ 20,000.00
Gross Pop/Water Revenue (includes tax)			
			\$ 4,500.00
REVENUE TOTAL:			\$124,800.00

Board and staff discussion focused on incredible to have events successful enough to pay for the fireworks display; should be commended; budget for Wine on the Fox was \$100,000; how this compared to previous years not including COVID; staff looked at different models; this was the first year back with only Illinois wineries; model of the event is challenging; weather is an important factor with events; congratulations to Christina, Julie, Bridget and others who help deliver the entertainment; charity to the community; have a revenue stream; increasing the budget for fireworks this year; having an event on the 4th of July; having a contract with a fireworks company would not change the costs; plan on a 2-3 year deficit when adding new events; can expand the 4th of July event a little; look at adding food trucks;

Village currently has an agreement with the Park District. Julie will look into an event for the 4th of July. There was no further discussion.

CLOSED SESSION

There was no closed session.

ADJOURNMENT

The meeting adjourned at 6:41 p.m.

Tina Touchette
Village Clerk