

**APPROVED MINUTES OF THE INTER-JURISDICTIONAL MEETING
BETWEEN THE BOARD OF TRUSTEES OF THE VILLAGE OF OAK PARK AND THE BOARDS OF OAK PARK
SCHOOL DISTRICT 97 AND OAK PARK HIGH SCHOOL DISTRICT 200**

**HELD ON TUESDAY, JUNE 1ST, 2010 AT 7:00 P.M.
IN THE MULTIPURPOSE ROOM OF GWENDOLYN BROOKS MIDDLE SCHOOL**

OFFICIAL RECORD:

PRESENT: Trustees Brewer, Hale, Hedges, Lueck, Johnson and Pate, President Pope
ABSENT: None
QUORUM: President Pope called the meeting to order at 7:05 P.M. and declared that a quorum was present.

INTRODUCTIONS

President Pope invited the Boards of each School District to call roll for their districts.

Present from District 97 were Vice-President Peter Barber, Rouse Clouser, Superintendent Constance Collins, Michelle Harton, Assistant Superintendent Therese O'Neill, Jennifer Reddy, Robert Spatz and President Peter Traczyk

Present from District 200 were Secretary John Allen and President Pro-tem Dr. Ralph Lee

BACKGROUND

President Pope reviewed the origins of the Oak Park TIF Districts, including the Greater Downtown TIF District and the 2003 agreement extending that TIF District. He noted that while the agreement called for inter-jurisdictional meetings, this was the first to invite the full boards to attend. In prior years smaller groups have met to review the preceding year's expenditures.

He then introduced Village Manager Tom Barwin, who presented background on the history of TIFs in Illinois and specifically in Oak Park. He highlighted the investments of the TIFs in local businesses, including the Volvo dealership at Garfield and Harlem, several recent and planned improvements in the Madison corridor, and a broad range of businesses and the Marion streetscape that have benefitted from TIF investments, as well as anticipated needs and opportunities. He also pointed out a number of investments along Marion and Lake as a result of the Marion Street improvements, including \$3.5 to \$4 million in private funds, 600 new residents and a number of new jobs.

Manager Barwin then reviewed fund distributions over the past seven year from the Village to support other taxing bodies, including \$5 million in Park District support, \$4.9 million in transportation support to D-97 and \$2.6 million to D-97 support via sale/lease back agreement, \$6.9 million to fund the parking garage on OPRF High School Campus and facilitation through Village bonding capacity for the \$30 million library.

OVERVIEW OF CARVE OUT FORMULA

Village CFO Craig Lesner then presented an overview of the 2003 Intergovernmental agreement (IGA) and the development of a detailed analysis and agreement on how the spreadsheet should be populated, including what data coming from other sources should be inserted in which sections. He noted that these were color-coded and that detailed instructions were developed to guide future

calculations so that these would be consistent with the common understanding of the agreement and with established practice.

DISTRIBUTION AMOUNTS

CFO Lesner then reviewed the summary chart of the 2003 agreement and the chart of amounts to be distributed under the agreement to each affected taxing body.

DISTRIBUTION SCHEDULE – FUTURE TIMELINE

Finally, CFO Lesner presented the distribution schedule established for the remainder of the TIF to determine the amounts and timing of future distributions. He noted that the “catch-up” amounts will be distributed on a quarterly basis over the coming year, along with the regularly-scheduled semi-annual amounts which will become due.

President Pope then noted that the Village had sent an invitation to both school districts early last December to meet and analyze all terms and language and develop these numerical calculations to provide for a transparency and objectively reflect all elements of the 2003 agreement and noted that this will help all taxing bodies in their budgeting processes. He also thanked District 97, President Traczyk and Ms. O’Neill for their assistance in this process. He then asked for questions from the other boards.

President Traczyk asked why the Village could not make the full payment now. President Pope responded that cash flow issues would require borrowing and that the quarterly payments under the current circumstances provided a better solution for local taxpayers.

Manager Barwin noted that due to the current economic recession some developments are coming online later than projected, but that the Village remains committed to making the payments as proposed. He added that there is currently a less than five percent vacancy rate in this TIF district with nearly \$4 million in investments and strong sales tax revenue in contrast to neighboring communities, all signs of a strong business climate.

President Traczyk asked if payments would be made on July 1, October 1, January 1 and April 1, and CFO Lesner confirmed this. President Traczyk noted that this will make five year projections much easier to plan for. President Pope compared the process to a limited partnership with the Village as the active partner making investments on behalf of and for the benefit of all taxing bodies.

President Pro-tem Lee thanked the group for this positive first step in dialog and noted that he had pledged to listen carefully and sincerely given the magnitude of dollars involved. He stated that the information presented was the Village’s interpretation of the IGA. Secretary Allen asked for a copy of the December letter from the Village and asked if both footnotes in the IGA were considered in the materials presented here. CFO Lesner confirmed this.

Trustee Johnson noted the economic hardships faced by the Village and D97 in the current economic climate and the Village’s commitment to hold the line on property taxes, and his desire to continue the conversation

FUTURE TIF INTER-JURISDICTIONAL MEETINGS

President Pope recommended that an annual meeting be established to work in a collaborative manner on this process. Vice-President Barber requested that a date be set for the next annual meeting, and the group agreed to meet again in the first week of June, 2011.

ADJOURN

It was moved and seconded to adjourn the meeting. A voice vote was taken and the motion was approved. The meeting was adjourned at 8:12 P.M. on Tuesday, June 1st, 2010.

SUBMITTED AND RECORDED IN THE OFFICE OF:

Teresa Powell, Village Clerk