

VILLAGE OF HODGKINS
MEETING OF THE WHOLE
OCTOBER 8, 2013

Meeting called to order: 7:00 P.M.

Those present:

President: Noel Cummings

**Trustee: Donald Cuttill
Vicky Moxley
Larry Rice
Paul Struve
Hugh Rhodes
Phillip Kringlie**

Attorney: John O'Connell

**Also Attending: Melody Salerno
Peter Raphael
Joe Lightcap**

Mrs. Moxley called the meeting to order at 6:12 p.m.

Mr. Raphael submitted a power point report regarding the Village's financial status.

- Village has two outstanding TIF Bonds
- The Quarry TIF Bonds will be retired on January 1, 2014
- The 67th & LaGrange Road (Continental Toyota) TIF Bonds mature in 2027
- The 67th & LaGrange Road TIF produces enough revenue to pay debt service on the bonds
- Sales tax revenue from the Quarry Mall is over \$4 million per year
- Because the TIF has expired the Village should see an increase in revenue for 2014 in the amount of \$.5 to 1 million
- Real estate tax and sales tax from the 67th & LaGrange Road TIF is over \$1,000,000 per year
- The Village has three general obligation bonds outstanding totaling \$5,880,000
- Two of these issues will be retired by 2014
- The remaining bond will cost approximately \$1 million per year to the taxpayers
- It will be fully retired by 2019
- Village will be debt free at that point
- Largest taxpayers in the Village are UPS, Continental Toyota and the stores within the Quarry Shopping Center
- All these taxpayers are in the Village as a result of economic incentives provided

- by the Village
- The Heartland Institute study showed Hodgkins as having the fourth highest financial burden per household
 - Peter Raphael believed the report to be flawed because:
 1. They miscalculated the financial burden by adding in TIF revenue bonds
 2. The study penalized highly industrial or commercial municipalities with a lower number of households
 3. EAV would have been a better denominator
 4. His revised calculation shows Hodgkins would not rank in the top 20 in Cook County as far as financial burden

Mr. Struve stated he was concerned with the Police Pension Fund. Currently the Village is funded at 57.24% and he felt it should be more. Joe Lightcap of Baker Tilly, stated the Village was in good condition. Mr. Struve felt the Village should be more proactive pertaining to the money to be designated to the Police Pension Fund.

Mrs. Moxley stated she had discussed with Mrs. Salerno the option of using additional revenue the Village should be receiving from the TIF to be designated to the Police Pension Fund.

Adjourned: 7:10 P.M.

Claude Sexton, Clerk