

**VILLAGE OF RIVER FOREST  
SPECIAL MEETING OF THE BOARD OF TRUSTEES MINUTES  
February 16, 2018**

A regular meeting of the Village of River Forest Board of Trustees was held on Friday, February 16, 2018 at 3:30 p.m. in the Community Room of Village Hall, 400 Park Avenue, River Forest, IL.

**1. CALL TO ORDER/ROLL CALL**

The meeting was called to order at 3:49 p.m. Upon roll call, the following persons were:

Present: President Adduci, Trustees Vazquez, Gibbs, and Corsini

Absent: Trustees Cargie, Conti and Henek

Also Present: Village Clerk Kathleen Brand-White, Village Administrator Eric Palm, Assistant Village Administrator Lisa Scheiner, Management Analyst Jon Pape

**2. CITIZENS' COMMENTS**

None.

**3. PUBLIC HEARING ON THE INTENT OF THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF RIVER FOREST, COOK COUNTY, ILLINOIS TO SELL \$500,000 GENERAL OBLIGATION LIMITED TAX BONDS**

Trustee Corsini made a motion seconded by Trustee Vazquez to call the public hearing to order.

Roll call:

Ayes: Trustees Gibbs, Vazquez, Corsini, and President Adduci

Absent: None

Nays: None

Motion Passes.

Village Administrator Palm explained that the purpose of the meeting is to satisfy the legal requirement that a hearing be held concerning the intent of the President and Board of Trustees of the Village of River Forest to sell \$500,000 in General Obligation Limited Tax Bonds to pay for public infrastructure projects within the Village.

Village Administrator Palm stated that the Village has at its disposal a debt service extension base as a non-home rule community and it provides the Village with the ability to issue bonds. He said that the amount of bonds that the Village had within its debt service extension base was fully paid and the Village now has the full amount available. He noted that the Village used a portion of this amount to pay down Phase 0 of the Northside Stormwater Management Project. The Village proposes that the General Fund will make a loan to itself for a two year period for public works and public infrastructure projects, primarily for street resurfacing. Village Administrator Palm explained that during the capital improvement plan (CIP) process, the Village discussed how Motor Fuel Tax (MFT) revenues are used to continue the street resurfacing and improvement program on a more consistent basis or perhaps "bite off" more the following year.

Village Administrator Palm stated that the two-year note, as opposed to a longer term bond, provides a lot of flexibility with Village finance. If, in two years, a major project comes up or the Village wants to issue a larger amount of debt it has the ability to do that.

Village Administrator Palm stated that if the public wishes to speak they can do so but if there is no public comment the Village Board can close the public hearing. A bond ordinance will appear on the February 26, 2018 Village Board of Trustees meeting agenda.

In response to questions from President Adduci and Trustee Corsini, Village Administrator Palm explained the process that is followed for the public hearing and Board action.

In response to a follow-up question from Trustee Corsini, Village Administrator Palm confirmed that the library debt has come off the books and the only outstanding debt after this is the Village's bond in the Water Fund and that it will come off next year.

In response to a question from President Adduci, Trustee Corsini clarified that she is not suggesting the Village adds more debt now. She said they would wait until those bonds are paid off, which gives the Village the opportunity to get up to that debt service levy amount that becomes free and available once it comes off the tax levy.

Village Administrator Palm noted that the Village is levying the full amount of debt available.

In response to questions from Village President Adduci and Trustee Corsini, Village Administrator Palm clarified that the water fund bond has water revenue pledged to it for repayment and that the debt service levy is abated every year for this bond. He said in this case the revenue that is being pledged is property tax revenue through the debt service extension base.

Trustee Gibbs stated that he likes the two year plan because it doesn't shackle the future with what is decided today.

Trustee Corsini made a motion seconded by Trustee Vazquez to close the public hearing.

Roll call:

Ayes: Trustees Gibbs, Vazquez, Corsini, and President Adduci

Absent: None

Nays: None

Motion Passes.

Trustee Gibbs noted that this is the first Village Board of Trustees meeting since the tragedies in Chicago and Florida and said that he would be remiss if he did not mention them. He said that his prayers are with the people impacted.

#### **4. ADJOURNMENT**

Trustee Corsini made a motion seconded by Trustee Gibbs, to adjourn the regular Village Board of Trustees Meeting at 3:55 p.m.

Roll call:

Ayes: Trustees Gibbs, Vazquez, Corsini, and President Adduci

Absent: None

Nays: None

Motion Passes.



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Lisa Scheiner, Deputy Village Clerk