

**VILLAGE OF HUNTLEY
VILLAGE BOARD
October 2, 2019
MEETING MINUTES**

CALL TO ORDER:

A meeting of the Village Board of the Village of Huntley was called to order on Thursday, October 2, 2019 at 8:00 a.m. in the Municipal Complex, Village Board Room, 10987 Main St., Huntley, Illinois 60142.

ATTENDANCE:

PRESENT: Mayor Charles Sass; Trustees: Ronda Goldman, Tim Hoeft, Niko Kanakaris (arrived at 8:15 a.m.), Harry Leopold, John Piwko, and JR Westberg.

ABSENT: None

IN ATTENDANCE: Village Manager David Johnson, Assistant Village Manager Lisa Armour, Management Assistant Barbara Read, Director of Development Services Charles Nordman, Chief Robert Porter, Deputy Chief Mike Klunk, Director of Finance Cathy Haley, Director of Public Works and Engineering Timothy Farrell, and Assistant Director of Public Works and Engineering Jason Irvin.

PLEDGE OF ALLEGIANCE: Mayor Sass waived saying the Pledge of Allegiance.

PUBLIC COMMENTS: None

ITEMS FOR DISCUSSION AND CONSIDERATION:

- a) Budget Workshop – Revenue Options to Fund Capital Improvement Plan

Village Manager David Johnson reviewed a Power Point presentation and reported that capital improvements are important to the Village’s long-term sustainability and are defined as any major project improvement requiring the expenditure of public funds (over and above operating expenditures) for the construction, reconstruction, or replacement of physical assets.

To address the capital needs of the Village and to identify present priorities for the general public the Village reviews and approves a five-year Capital Improvement Plan (CIP) each fiscal year.

Examples of capital improvement projects include roads, utilities, drainage structures, multi-use paths, technology improvements, and municipal facilities.

For the purpose of this workshop, capital improvements for the Village’s Waste/Wastewater infrastructure are not included. The Village established an Infrastructure Fee in 2017 to fund water/wastewater capital projects.

Capital Funds

- Five Major Capital Funds:
 - Capital Projects and Improvement Fund
 - Street Improvement/Road & Bridge Fund

- Motor Fuel Tax Fund
- Facilities & Grounds Maintenance Fund
- Equipment Replacement Fund

Capital Funds (non-MFT)

➤ Current Dedicated Revenue:

- Transfers from General Fund (Development related revenue streams such as building permit revenue)
- A portion of Telecom Tax Revenue

Village Manager Johnson reported that in 2006 the Village had over \$4M in one-time developer fees and in 2018 the Village had approximately \$173,000 in one-time developer fees.

Major Capital Projects Funded by General Fund Surplus & Telecommunications Tax Revenue

Portions of Telecommunications Tax Revenue combined with one time GF revenue transfers assisted in the funding of the following projects:

- \$12 million Municipal Complex
- \$6 million Village share of the Village’s \$60 million Tollway Project
- \$6 million Extension of Kreutzer Road
- \$4.1 million Village share of Widening of Route 47
- \$5 million in Downtown Improvements

TOTAL = \$33,100,000

General Fund Reserves

One-Time Revenue Transfers

HISTORICAL ONE-TIME REVENUE TRANSFERS

Audit Year	From General Fund	To Street Improvement	To Tollway	To Downtown Improvement	To Downtown TIF	To Capital Improvement	To Equipment Replacement Fund
2010	\$1,451,176	\$1,451,176					
2011	\$1,078,545	\$360,000	\$218,545	\$500,000			
2012	\$1,055,478	\$200,000	\$255,478	\$600,000			
2013	\$1,217,495	\$350,000	\$267,495		\$400,000	\$200,000	
2014	\$1,106,883	\$556,883			\$550,000		
2015	\$1,438,396				\$550,000	\$888,396	
2016	\$1,030,652	\$250,000		\$20,000	\$60,652	\$450,000	\$250,000
2017	\$1,375,000	\$1,157,200					\$217,800
2018	\$1,055,159	To be Determined during the FY 2020 Budget Process					
2019 est.	\$981,057	Estimated - Final will come from FY2019 Audit					
2020 est.	\$0	Estimated - Final will come from FY2020 Audit					
	FUND TOTALS 2010-2017	\$4,325,259	\$741,518	\$1,120,000	\$1,560,652	\$1,538,396	\$467,800
	\$9,753,625	44%	8%	11%	16%	16%	5%

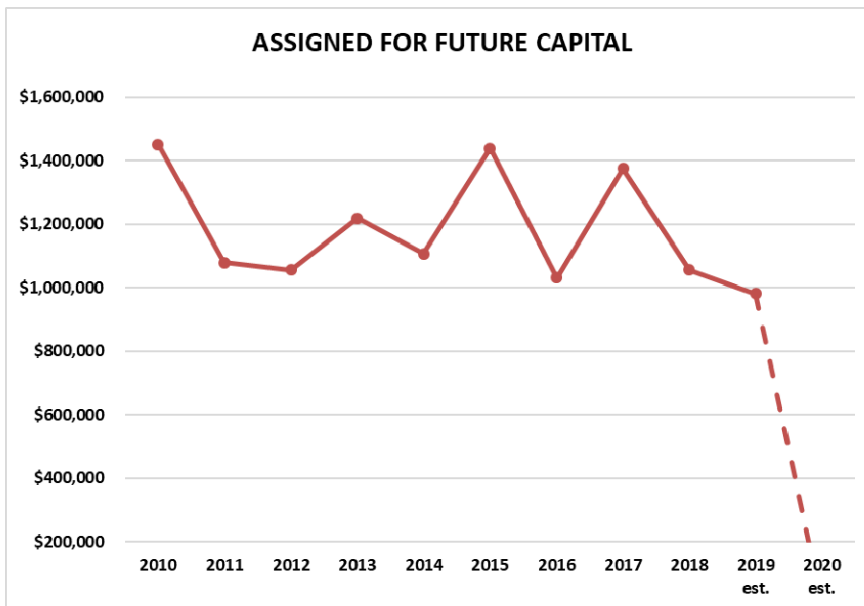
TOTAL 2010-2019	\$11,789,841	AVERAGE	\$1,071,804
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Note: Fund totals do not include the transfers for 2018 and 2019 (\$2,036,216).

One Time Revenue Transfers

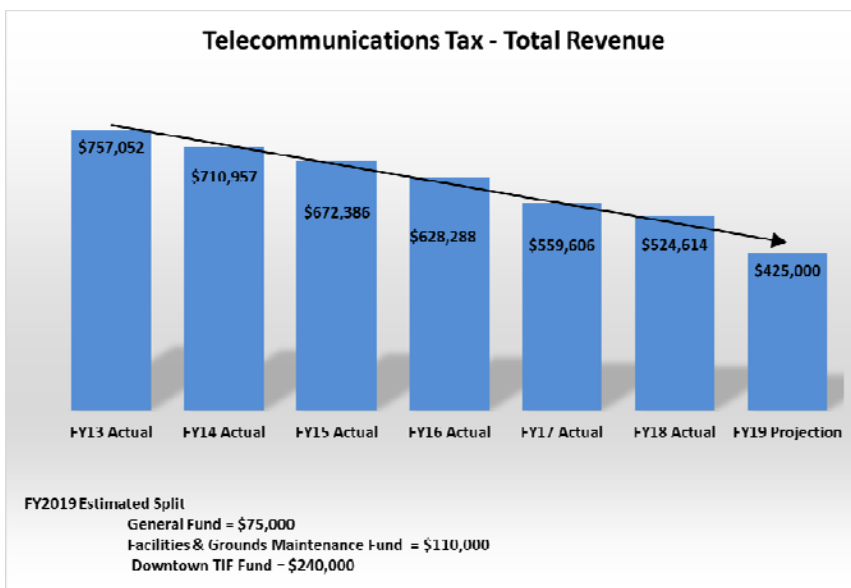
- Historically the Village has been conservative in its budgeted revenues and fiscally responsible in coming in under budgeted expenditures while continuing a high level of services for residents and business owners.
- While this historically has generated a surplus on average of \$1,000,000 annually, it is not enough revenue to sustain the 5-year Capital Improvement Plan (CIP).

General Fund Reserves



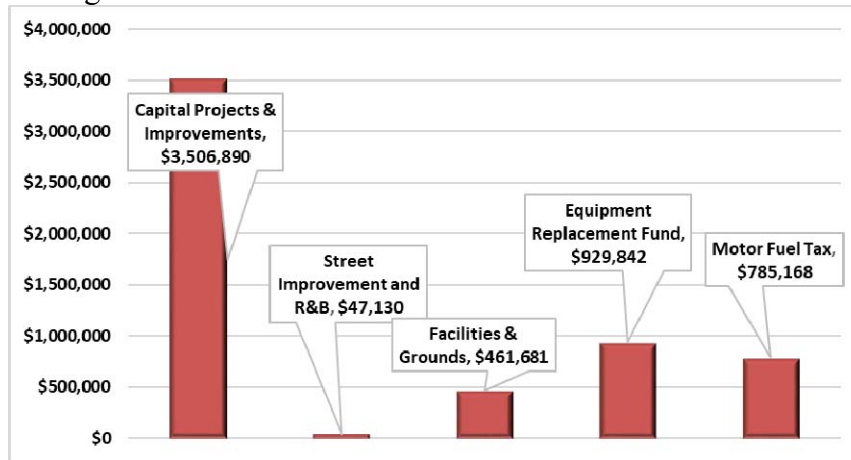
Telecommunications Tax Revenue

- Telecommunications Revenue has been used in years past to assist in funding projects within the Tollway Fund, Street Improvement Fund, Municipal Building Fund, the Downtown Capital Fund, the Downtown TIF Fund, General Capital Fund and the General Fund.

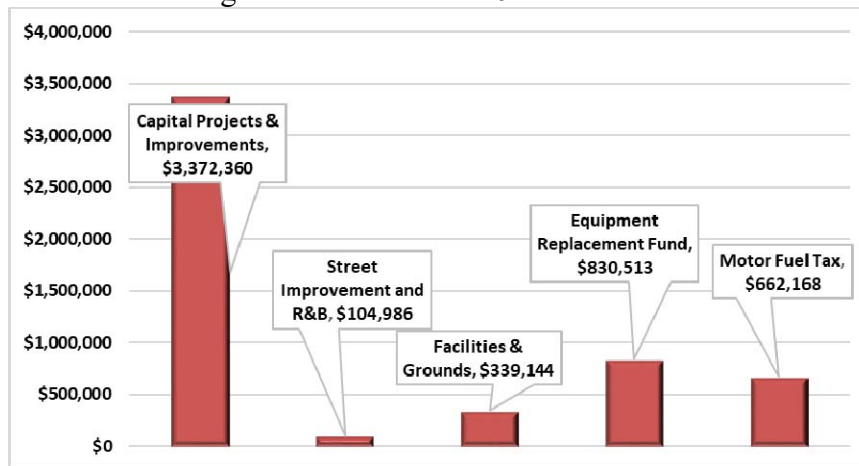


Director of Finance Cathy Haley reviewed the following Capital Funds:

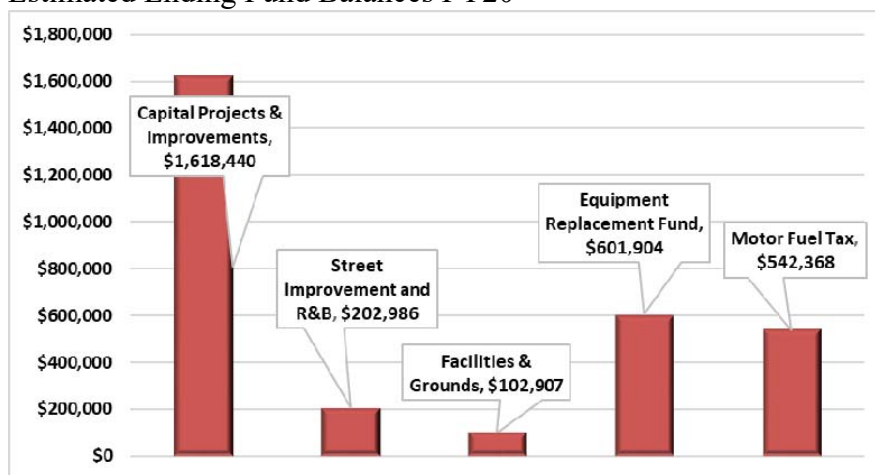
Ending Fund Balances FY18



Estimated Ending Fund Balances FY19



Estimated Ending Fund Balances FY20



Trustee Leopold stated that the MFT to the Village should increase in 2020 as the State increased the tax in July.

Current 5-Year CIP Expenditures

Capital Projects & Improvements FY20 - 24 = \$2,445,720						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$3,506,890	\$3,372,360	\$1,618,440	\$1,438,640	\$1,132,140	\$975,640
Revenues	\$54,000	\$0	\$0	\$0	\$0	\$0
Expenditures	\$188,530	\$1,753,920	\$179,800	\$306,500	\$156,500	\$49,000
Ending Fund Balance	\$3,372,360	\$1,618,440	\$1,438,640	\$1,132,140	\$975,640	\$926,640

Note: No dedicated revenue source.

Includes proposed \$1,300,000 transfer to the Street Fund for FY20 projects

Street Improvement and R&B FY20 - 24 = \$16,780,500						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$47,130	\$104,986	\$202,986	(\$2,902,514)	(\$9,082,514)	(\$14,393,514)
Revenues	\$1,267,200	\$1,437,000	\$75,000	\$75,000	\$75,000	\$75,000
Expenditures	\$1,209,344	\$1,339,000	\$3,180,500	\$6,255,000	\$5,386,000	\$620,000
Ending Fund Balance	\$104,986	\$202,986	(\$2,902,514)	(\$9,082,514)	(\$14,393,514)	(\$14,938,514)

- No dedicated revenue source.
- Revenues are from transfers between other funds and Road & Bridge Taxes from the Townships. FY20 has \$1,300,000 being transferred from the Capital Improvement Fund.

Motor Fuel Tax Fund

Current 5-Year CIP Expenditures

Motor Fuel Tax FY20 - 24 = \$4,550,000						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$785,168	\$662,168	\$542,368	\$542,368	\$542,368	\$942,368
Revenues	\$862,000	\$1,080,200	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Expenditures	\$985,000	\$1,200,000	\$1,000,000	\$1,000,000	\$600,000	\$750,000
Ending Fund Balance	\$662,168	\$542,368	\$542,368	\$542,368	\$942,368	\$1,192,368

- Dedicated revenue source motor fuel tax allotments received from the State.
- *In July of 2019 the State of Illinois doubled the motor fuel tax. This increase should increase revenues in the MFT Fund by an estimated \$380,000.*

Current 5-Year CIP Expenditures

Facilities & Grounds FY 20 - 24 = \$2,063,585						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$461,681	\$339,144	\$102,907	(\$165,630)	(\$405,667)	(\$737,704)
Revenues	\$136,658	\$119,200	\$100,000	\$90,000	\$80,000	\$70,000
Expenditures	\$259,195	\$355,437	\$368,537	\$330,037	\$412,037	\$597,537
Ending Fund Balance	\$339,144	\$102,907	(\$165,630)	(\$405,667)	(\$737,704)	(\$1,265,241)

Note: 24% of the Telecommunications Tax revenue is dedicated to this Fund.
 Expenditures include **\$150,000** annually for mowing contract, landscaping contracts and all building maintenance agreements as well as the CIP.

The contract landscaping areas include the entryway sign locations, downtown, Wing Pointe entryway at Haligus and Huntley Dundee Roads, Southwind entryway at Reed Road and Cambridge Drive, all 4 corners at the intersection of Main Street and IL Route 47 and the planting beds at Municipal Complex; The contract mowing areas consist of 46 acres (of the 106 acres total) consisting of 93 separate tracts (of the 198 tracts total) including RT 47 medians.

Equipment Replacement Fund FY20 - 24 = \$3,357,202						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$929,842	\$830,513	\$601,904	(\$509,279)	(\$1,039,409)	(\$1,680,539)
Revenues	\$240,300	\$310,500	\$10,000	\$10,000	\$10,000	\$10,000
Expenditures	\$339,629	\$539,109	\$1,121,183	\$540,130	\$651,130	\$505,650
Ending Fund Balance	\$830,513	\$601,904	(\$509,279)	(\$1,039,409)	(\$1,680,539)	(\$2,176,189)

Revenue includes a small portion of Police Fines and transfers from other funds. No other dedicated revenue source.

Current Dedicated Revenue is not enough to support the current CIP.

Estimated Ending Balances by fiscal year:

FY20	\$3,068,605	FY22	(\$8,853,082)
FY21	(\$1,596,415)	FY23	(\$14,893,749)
		FY24	(\$16,260,936)

Capital Revenue Options (non-MFT) Sorted High to Low

Type	Option	Estimated Annual
Home Rule Sales Tax	1.00% of applicable receipts	\$1,560,000
Home Rule Sales Tax	.75% of applicable receipts	\$1,170,000
Home Rule Sales Tax	.50% of applicable receipts	\$780,000
Infrastructure Maintenance Fee General Capital	\$5/Month or \$10/Water Bill	\$660,000
Electric Utility Tax	Sliding Scale cents/therm	\$500,000
Real Estate Transfer Tax (Requires Referendum)	\$3/\$1,000	\$500,000
Natural Gas Tax	5% of Gross Receipts	\$400,000
Home Rule Sales Tax	.25% of applicable receipts	\$390,000
Vehicle Stickers	\$20/Vehicle	\$200,000 - \$400,000
Local Food & Beverage Tax	1% of Gross Receipts	\$200,000
Local Gasoline/Fuel Tax	\$.02/Gallon	\$180,000
Auto Rental Tax	1.00% Maximum Rate	\$11,000
Property Tax Levy	Amount to be determined annually	TBD
Special Assessments	Amount to be determined per project	TBD

Revenue Options - Who Pays?

Type	R	N
Home Rule Sales Tax	X	X
Infrastructure Maintenance Fee General Capital	X	
Electric Utility Tax	X	
Real Estate Transfer Tax	X	X
Natural Gas Tax	X	
Vehicle Stickers	X	
Local Food & Beverage Tax	X	X
Local Gasoline/Fuel Tax	X	X
Auto Rental Tax	X	X
Property Tax Levy	X	
Special Assessments	X	
R = Resident		
N = Non- Resident		

REVENUE COMPARISONS FY18

Municipality	Total Population	Home Rule Sales Tax Rate	Home Rule Sales Tax Revenue
Algonquin	30,046	0.75%	\$4,187,426
Crystal Lake	40,743	0.75%	\$5,159,592
Huntley	26,632	0.00%	\$0
Lake in the Hills	29,228	1.00%	\$1,927,663
McHenry	26,992	0.75%	\$2,003,318
Woodstock	25,528	1.00%	\$2,676,112

Village Manager Johnson noted the 2019 Resident Survey and the residents comments about services. Village Manager Johnson noted that in 2010, 37% stated that the public property looks good to excellent and in 2019 90%+ stated that the Village property looks good to excellent.

Municipality	Natural Gas Tax Revenue	Electric Tax Revenue
Algonquin	\$919,160	
Crystal Lake	\$0	\$0
Huntley	\$0	\$0
Lake in the Hills	\$640,052	\$727,631
McHenry	\$0	\$0
Woodstock	\$0	\$0

Municipality	Video Gaming Revenue	Telecommunications Tax Revenue	Vehicle Sticker Revenue
Algonquin	\$107,334	\$635,635	\$0
Crystal Lake	\$116,386	\$1,076,925	\$227,659
Huntley	\$167,073	\$524,614	\$0
Lake in the Hills	\$197,177	\$454,644	\$0
McHenry	\$463,592	\$123,903	\$151,763
Woodstock	\$215,233	\$487,501	\$0

Municipality	Total All Revenue Sources
Algonquin	\$5,849,555
Crystal Lake	\$6,580,562
Huntley	\$691,687
Lake in the Hills	\$3,947,167
McHenry	\$2,742,576
Woodstock	\$3,378,846

Revenue Sources Include:

- Home Rule Sales Tax
- Natural Gas Tax
- Electric Tax
- Video Gaming Revenue
- Telecommunications Tax
- Vehicle Stickers

Revenue Options to Fund Capital Improvement Plan
(non-Water/Wastewater)

Option #1

Status Quo: Current revenue does not sustain the Current CIP
5 Year Shortage (\$16,260,936)

Option #2

Modified CIP: Use the \$1,000,000 in MFT revenue for the annual street improvement program and modify the current CIP

5 Year Shortage (\$3,422,236)

Modified 5-Year CIP Expenditures

Capital Projects & Improvements FY20 - 24 = \$1,777,520						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$3,506,890	\$3,372,360	\$1,736,640	\$1,696,840	\$1,690,340	\$1,643,840
Revenues	\$54,000	\$0	\$0	\$0	\$0	\$0
Expenditures	\$188,530	\$1,635,720	\$39,800	\$6,500	\$46,500	\$49,000
Ending Fund Balance	\$3,372,360	\$1,736,640	\$1,696,840	\$1,690,340	\$1,643,840	\$1,594,840

Note: No dedicated revenue source.

Includes proposed \$1,300,000 transfer to the Street Fund for FY20 projects.

Items removed include:

Salt Dome

Comprehensive Plan Update

Banners for Downtown

Electric Portable Light for concerts

Audio Visual upgrade for Village Board Room

Zoning Ordinance Update

Aquatic Mgmt. Wing Pointe

Speed Trailer

\$668,200

Modified 5-Year CIP Expenditures

Street Improvement and R&B FY20 - 24 = \$4,677,000						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$47,130	\$104,986	\$508,986	(\$987,014)	(\$1,781,014)	(\$2,296,014)
Revenues	\$1,267,200	\$1,437,000	\$75,000	\$75,000	\$75,000	\$75,000
Expenditures	\$1,209,344	\$1,033,000	\$1,571,000	\$869,000	\$590,000	\$614,000
Ending Fund Balance	\$104,986	\$508,986	(\$987,014)	(\$1,781,014)	(\$2,296,014)	(\$2,835,014)

Note: No dedicated revenue source.

Revenues are from transfers between other funds and Road & Bridge Taxes from the Townships. FY20 has \$1,300,000 being transferred from the Capital Improvement Fund.

Items removed include:

Dean St. Widening

Reed Road Extension

50/50 Tree Program

Intersection Improvements: Huntley/Kreutzer

Realignment: Kreutzer Road

Street Lighting Route 47

Traffic Signal: Kreutzer Road

Corridor Landscaping

Engineering for Ped. Overpass @ Rt. 47

\$12,103,500

Modified 5-Year CIP Expenditures

Motor Fuel Tax FY20 - 24 = \$4,550,000						
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Note: Dedicated revenue source motor fuel tax allotments received from the State.

In July of 2019 the State of Illinois doubled the motor fuel tax. This increase should increase revenues in the MFT Fund by an estimated \$380,000.

Modified 5-Year CIP Expenditures

Facilities & Grounds FY 20 - 24 = \$1,996,585						
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Revenues	\$136,658	\$119,200	\$100,000	\$90,000	\$80,000	\$70,000
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Ending Fund Balance	\$339,144	\$102,907	(\$145,630)	(\$366,667)	(\$678,704)	(\$1,198,241)

Note: 24% of the Telecommunications Tax revenue is dedicated to this Fund.

Expenditures include **\$150,000** annually for mowing contract, landscaping contracts and all building maintenance agreements as well as the CIP.

The contract landscaping areas include the entryway sign locations, downtown, Wing Pointe entryway at Haligus and Huntley Dundee Roads, Southwind entryway at Reed Road and Cambridge Drive, all 4 corners at the intersection of Main Street and IL Route 47 and the planting beds at Municipal Complex; The contract mowing areas consist of 46 acres (of the 106 acres total) consisting of 93 separate tracts (of the 198 tracts total) including RT 47 medians.

Items removed include:

Village Entrance Signs Stone Wrap
\$68,000

Modified 5-Year CIP Expenditures

Equipment Replacement Fund FY20 - 24 = \$3,357,202						
	Estimated	Draft Budget	Projected			
	2019	2020	2021	2022	2023	2024
Beginning Fund Balance	\$929,842	\$830,513	\$601,904	(\$509,279)	(\$1,039,409)	(\$1,680,539)
Revenues	\$240,300	\$310,500	\$10,000	\$10,000	\$10,000	\$10,000
Expenditures	\$339,629	\$539,109	\$1,121,183	\$540,130	\$651,130	\$505,650
Ending Fund Balance	\$830,513	\$601,904	(\$509,279)	(\$1,039,409)	(\$1,680,539)	(\$2,176,189)

Revenue includes a small portion of Police Fines and transfers from other funds. No other dedicated revenue source.

Modified 5-Year CIP Expenditures

Current Dedicated Revenue (MFT and Telecommunications Tax) is not enough to support the modified CIP.

Estimated Ending Balances by fiscal year

FY20	\$3,492,805	FY22	(\$ 954,382)
FY21	\$ 597,285	FY23	(\$ 2,069,049)
		FY24	(\$ 3,422,236)

Village Manager Johnson stated that historically, the Village has been a trend setter with such things as transition fees to assist the taxing bodies during development.

Trustee Leopold asked if Plote might be moving ahead with the residential property behind Walmart; Village Manager Johnson stated while speaking with them recently, there are no plans to develop.

Village Manager Johnson reported:

1. Capital Projects and Improvements Fund - New Revenue Source Needed
2. Street Improvement/Roads & Bridge Fund - New Revenue Source Needed
3. Motor Fuel Tax Fund - Revenue Source:
 - Monthly Motor Fuel Tax Allotment
 - Monthly Transportation Renewal Fund Allotment
 Both sources are received from the State
4. Facilities & Grounds Maintenance Fund - Revenue Source:
 - General Fund Surplus
 - Telecommunications Tax Revenue
5. Equipment Replacement Fund - Revenue Source:
 - General Fund Surplus

Capital Revenue Options (non-MFT) Sorted High to Low

Type	Option	Estimated Annual
Home Rule Sales Tax	1.00% of applicable receipts	\$1,560,000
Home Rule Sales Tax	.75% of applicable receipts	\$1,170,000
Home Rule Sales Tax	.50% of applicable receipts	\$780,000
Infrastructure Maintenance Fee General Capital	\$5/Month or \$10/Water Bill	\$660,000
Electric Utility Tax	Sliding Scale cents/therm	\$500,000
Real Estate Transfer Tax (Requires Referendum)	\$3/\$1,000	\$500,000
Natural Gas Tax	5% of Gross Receipts	\$400,000
Home Rule Sales Tax	.25% of applicable receipts	\$390,000
Vehicle Stickers	\$20/Vehicle	\$200,000 - \$400,000
Local Food & Beverage Tax	1% of Gross Receipts	\$200,000
Local Gasoline/Fuel Tax	\$.02/Gallon	\$180,000
Auto Rental Tax	1.00% Maximum Rate	\$11,000
Property Tax Levy	Amount to be determined annually	TBD
Special Assessments	Amount to be determined per project	TBD

2016 – 2020 Strategic Plan

PRIORITY NO. 2

Promote Sound Financial Management and Fiscal Sustainability

Village Manager Johnson asked if there were any questions.

Trustee Westberg asked if extra funding in the MFT could be moved into another account. Director Haley stated that it cannot be moved out of that line item but the Village has moved expenses out of the Street Fund.

Trustee Leopold asked why some communities have larger amounts in Video Gaming; Director Haley stated that their communities have more gaming machines.

Trustee Leopold stated that the Property Tax Levy is still to be determined. Director Haley stated that the estimated EAV has gone up in both counties. Village Manager Johnson stated that the issues seem to be with the assessment process and referenced the Alden \$30M project has been assessed at \$3M (income based) and noted that the School District and other taxing bodies are concerned with these assessments, as well. Advocate is requesting to be taxed as exempt and Weber-Stephens' original EAV of \$12M dropped to \$6M. Trustee Leopold asked if the Board could go to the County Board meetings to address these inequities; Village Manager Johnson stated that this starts at the townships. Trustee Goldman stated that it would be a waste of time to go to the Rutland Township meetings as they do not have an interest in the Village of Huntley. Trustee Hoeft stated that this was the same with Grafton Township. Village Manager Johnson stated that Huntley's EAV is approximately \$950-960M which is the third highest in the area.

Mayor Sass stated that in the past he has not supported the increase in taxes but at this time is leaning towards increasing the sales tax and asked what type of things would be taxed. Director Haley stated that the sales tax would not include: RVs, Cars, Trucks, Food Consumed Off Premise, Prescriptions, Medicines and needles. Director Haley also reported that a municipality can only file with the Department of Revenue twice per year: October 1 (for January start) and April 1 (for July start).

Mayor Sass stated that of CIP projects, he would eliminate the Reed Road and Kreutzer Road projects.

Director Farrell stated that the 2020 Call for Projects has capped funding at \$1.5M.

Trustee Leopold stated that he supports a Home Rule Sales Tax of 1% and agrees with the Mayor on eliminating the Reed Road and Kreutzer Road projects and eliminating the streetlights on Route 47 from Kreutzer Road to Dean Street.

Trustee Piwko stated that he did not support increasing the local gasoline tax as people can go elsewhere to purchase gasoline. Trustee Piwko stated that he supports a Home Rule Sales Tax of 1% as it will not be noticed by shoppers.

Trustee Goldman stated that she did not support adding Vehicle Stickers or a Real Estate Transfer Tax.

Trustee Hoeft asked about the lawn mowing contract and asked if it would be better to do in-house; Director Farrell reported that it is actually less expensive to contract this type of work. By doing this, staff can be allocated to do concrete work and other more costly projects.

Trustee Kanakaris stated that he would only support a 1% Home Rule Sales Tax.

Village Manager Johnson stated by implementing the 1% Home Rule Sales Tax it will increase the fund balances with a modified CIP.

Trustee Kanakaris asked about a leasing program for Police cars; Village Manager Johnson stated that it might be better to wait to see what impact leasing has on the CAFRs from communities that have done it. Trustee Leopold stated that leasing vehicles is more costly than purchasing them when you include all the fees. Trustee Hoeft stated that a lease to own program would take an \$80,000 purchase to cost \$200,000.

Village Manager Johnson stated that funding for contracts such as mowing come from a dedicated revenue source. Village Manager Johnson also stated that the Village pushes the purchase of vehicles to the limit. Mayor Sass stated that Lake in the Hills and Woodstock seem to drive their vehicles longer. Village Manager Johnson stated that pushing the replacement of vehicles too far can actually cost more due to maintenance costs.

Trustee Westberg asked when the Weber-Stephen tax abatement would be completed; Assistant Village Manager Armour stated it will be completed in two-years which would then bring in an additional \$30,000 per year. Assistant Village Manager Armour noted that the Walmart tax abatement is based on an actual dollar amount.

Trustee Leopold suggested that the Village look into a future auto rental tax.

Mayor Sass suggested that as loan rates are low that borrowing might be a consideration.

Village Manager Johnson reported that the two (2) outstanding debts are for the Downtown of \$4M (2.64% interest) and Waste Water Treatment Plant (WWTP) project of \$3M (3.31% interest). To refinance these for 15 years at 2.6% interest the WWTP loan would save approximately \$150,000 and downtown approximately \$50,000 for a combined savings of approximately \$200,000.

Village Manager Johnson stated that revenue sources will be needed for the Catty property as four (4) submittals have been received as well as Amtrak possibly moving forward in 2020.

Trustee Leopold noted the need to add additional parking south of the downtown; Village Manager Johnson stated that will be a funding challenge.

Trustee Leopold asked about the former Dean's site; Director Nordman stated that Country Delight has purchased both the north and south properties.

It was the consensus of the Village Board to initiate the 1% Home Rule Sales Tax. Mayor Sass asked when this would be formalized; Village Manager Johnson stated that it will be done as part of the budget process.

Trustee Leopold asked if the gasoline tax would also be initiated; the consensus of the Village Board was to not impose a gasoline tax.

Trustee Goldman asked when the deadline was for the tax levy; Director Haley stated that it is in November. Trustee Leopold asked if there will be a public hearing; Director Haley stated a public hearing is needed only if the amount goes over 5%.

There were no other comments or questions.

UNFINISHED BUSINESS: None

NEW BUSINESS: None

EXECUTIVE SESSION: None

POSSIBLE ACTION ON ANY CLOSED SESSION ITEM: None

ADJOURNMENT:

There being no further items to discuss, a MOTION was made to adjourn the meeting at 9:18 a.m.

MOTION: Trustee Leopold

SECOND: Trustee Westberg

The Voice Vote noted all ayes and the motion carried.

Respectfully submitted,

Barbara Read
Recording Secretary