

MINUTES OF THE VILLAGE OF OLYMPIA FIELDS
MEETING OF THE BOARD OF TRUSTEES
Held on September 10, 2018

BILLS FOR APPROVAL:

Village President Burke stated that we have Bills for Approval in the amount of \$1,154,356.35. There is a Memo that outlines the major items on the Bills for Approval. This is probably the first time that we have had \$1,000,000.00 plus on any Bills for Approval. He asked Betty Zigras the Finance Director to comment on that.

Mrs. Zigras stated that the reason that we have such a high amount is because we do have our second payment to Wal-Mart for their Reimbursement Agreement that we went into in 2014, in which they receive 90% of the tax proceeds that go into the TIF Fund from Wal-Mart. She stated that 90% goes back to them. She stated that when we go into Resolution #2010-10, she can go into the details as far as other economic benefits that the Village has received from Wal-Mart such as sales tax and non-Home Rule Sales Tax. We did receive over a \$1,000,000.00 in increment from Wal-Mart in which we are paying 90% back which is \$933,000.00.

Motion by Trustee Pennington, second by Trustee Matz to Approve the Payment of Bills for September 10th, 2018, in the Total Amount of \$1,154,356.35. Roll Call: Ayes (5-0) Motion Carried.

Resolution #2018-10 – A Resolution Authorizing Execution of a Promissory Note and Approving the Second Distribution of Tax Increment Funds (Lincoln-Western TIF District/Wal-Mart Economic Incentive Agreement) – Mrs. Zigras stated that the next Resolution is #2018-10. It's a Resolution Authorizing the Execution of a Promissory Note and Approving the Second Distribution of Tax Increment Funds the (Lincoln-Western TIF District for the Wal-Mart Economic Incentive Agreement). This was on the Bills for Approval. It is an Agreement to pay Wal-Mart 90% of the taxes that they pay into the TIF for the 2017 Tax Levy. **The amount of taxes that we received from Wal-Mart that went into the TIF was \$1,036,919.83. We are required to pay 90% back. She stated that is the \$933,227.85.** The remaining funds of approximately \$100,000.00 is remaining within the TIF. In addition, the TIF received from the other PINs within that TIF, about \$250,000.00 of increment.