

VILLAGE OF RIVERDALE
SPECIAL MEETING MINUTES OF THE BOARD OF TRUSTEES
Saturday, December 23, 2017

Call To Order: The Special Meeting of the Board of Trustees of the Village Of Riverdale was called to order by Mayor Lawrence L. Jackson in the Village Board Chambers, 157 W. 144th Street at 3:30 p.m.

Roll Call: Upon Roll Call, the following Trustees answered present:
Trustee Rodrick Jefferson, Erik LeVere and Bradley Smith

Absent: Trustee Riley-Pinkney, Trustee Williams and Trustee Lewis

There being a quorum present the meeting was in order

Pledge of Allegiance of the United States of America was recited.

Department Heads attending:
Finance Director David Gonzalez, Attorney Matt Welch and Village Clerk Karen Holcomb

Consent Agenda:

A. Approval of the Regular Corporate Bills:

Mayor Jackson entertained a motion to approve the Regular Corporate Bills:
Motion by Trustee Smith and second by Trustee Jefferson to approve the Regular Corporate Bills in the amount of \$963,149.06 for the period ending December 22, 2017

Roll Call:

Yeas: Trustee Jefferson, Smith, LeVere and President Jackson

Nays: None

Motion Passed

New Business:

1. An Ordinance evidencing the intent of the Village of Riverdale to issue bonds or warrants on behalf of the Village of Riverdale in an amount not exceed one million five hundred thirty-five thousand dollars (\$1,535,000.00);
Mayor Jackson referred to Finance Director Gonzalez. He stated this is for issuing a tax anticipation warrant. He explained that this is similar to a short term loan. We'll get property tax monies in by end of February and rest by the end of March. Asking for a warrant which works as a bond – short term to cover expenses. Warrant would be due April 1st. Anticipated property tax monies will pay off the warrant. We anticipate \$2,000,000.00 in property taxes.

Mayor Jackson entertained a motion to recognize Trustee Lewis at 3:37pm
Motion by Trustee Smith and second by Trustee Jefferson
By Voice Vote Motion Declared Passed

Director Gonzalez explained this Ordinance to Trustee Lewis
Mayor Jackson entertained a motion to adopt.
Motion by Trustee Smith and second by Trustee LeVere
Roll Call:
Yeas: Trustees LeVere, Smith, Jefferson and Lewis
Nays: None
Motion Passed

2. The Annual Tax Levy Ordinance of the Village of Riverdale Cook County, Illinois for the Fiscal Year beginning May 1, 2017 and ending April 30, 2018.
Mayor Jackson referred to Director Gonzalez. He stated the levy hasn't increased will remain flat like the 2016, 2015 and 2014 levy. Levy will be collected in 2018. The total per ordinance is \$6,197,500.00. We're in the middle of a bond refinance. We paid 8% interest. Will try to refund bond in the spring allowing us to keep the levy flat. 70% of levy is being collected not 30%.
Mayor Jackson entertained a motion to adopt.
Motion by Trustee Jefferson and second by Trustee Lewis
Roll Call:
Yeas: Trustee Lewis, Jefferson, Riley-Pinkney and Smith
Nays: None
Motion Passed
3. An Ordinance abating the Real Estate Tax heretofore levied for the Tax Levy year 2017 to pay the debt service on \$12,755,000.00 general obligation bonds, series 2011, of the Village of Riverdale, Cook County, Illinois.
Mayor Jackson referred to Director Gonzalez. He stated this would be same for the next 2 bonds on the agenda. Every year we abate portions of what's due for the principal and interest. When we abate we're telling the County not to put on the tax bill. Bond was sold in 2011. Abatement was filed with the bond. We levied about \$1,100,000.00. There was a shortage in the abatement. We have to abate and additional \$293,400.00 to get to the debt service we should be. We're telling the County not to put on tax bill. We'll pay from our existing funds.
Mayor Jackson entertained a motion to adopt.
Motion by Trustee Smith and second by Trustee Jefferson
Roll Call:
Yeas: Trustee Jefferson, Smith, Lewis and LeVere
Nays: None
Motion Passed
4. An Ordinance abating the Real Estate Tax heretofore levied for the Tax Levy Year 2017 to pay the debt service on \$1,375,000.00 General Obligation refunding bonds, Series 2003B, of the Village of Riverdale, Cook County, Illinois
Mayor Jackson referred to Director Gonzalez. He stated bonds were sold in 2003. They were for road projects. At the time the bond was sold the principle and interest would be paid through motor fuel tax. This ordinance would direct the County not to

levy \$114,480.00. This bond would be paid through our Motor Fuel Tax money that comes in.

Mayor Jackson entertained a motion to adopt.

Motion by Trustee Jefferson and second by Trustee Lewis.

Roll Call:

Yeas: Trustee Lewis, Jefferson, LeVere and Smith

Nays: None

Motion Passed

5. An Ordinance abating the Real Estate Tax heretofore levied for the Tax Levy Year 2017 to pay the debt service on \$2,400,000.00 General Obligation Refunding Bonds, series 2003E, of the Village of Riverdale, Cook County, Illinois.

Mayor Jackson referred to Director Gonzalez. He stated bonds were sold in 2003 for water projects done in 2003 and 2004. This ordinance instructs the County not to levy \$248,200.00 which would come due in 2018. Proceeds from water revenue will be used to pay this bond.

Mayor Jackson entertained a motion to adopt.

Motion by Trustee Lewis and second by Trustee Jefferson

Roll Call:

Yeas: Trustee Jefferson, Lewis, LeVere and Smith

Nays: None

Motion Passed

V. PUBLIC COMMENT - NONE

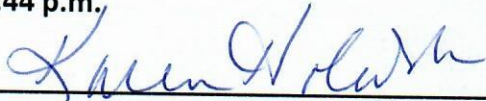
Adjournment:

Mayor Lawrence Jackson entertained a motion to adjourn the Special Meeting of the Board of Trustees

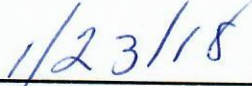
Motion by Trustee Jefferson and second by Trustee Lewis

By: Voice Vote Motion Declared Passed

There being no other business the Special Meeting of the Board of Trustees adjourned at 3:44 p.m.



Village Clerk



Date Passed