

VILLAGE OF HOMEWOOD
PUBLIC HEARING-BOND ISSUE NOTIFICATION ACT
TUESDAY, JULY 23, 2024
VILLAGE HALL BOARD ROOM

CALL TO ORDER: President Hofeld called the public hearing on the proposed sale of \$2.8 million in general obligation limited tax bonds to order at 7:10 p.m.

ROLL CALL: Deputy Village Clerk Nerissa Major called the roll. Those present were Village President Richard Hofeld, Trustee Julie Willis, Trustee Vivian Harris-Jones, Trustee Jay Heiferman, Trustee Lauren Roman and Trustee Allisa Opyd. Trustee Phillip Mason was absent.

Finance Director Amy Zukowski told the Trustees that on July 11, 2024, a published notice of the hearing appeared in the Daily Southtown.

The Village is proposing to sell \$2.8 million in bonds to underwrite major projects in the village, including infrastructure repairs, the purchase of police vehicles and updating technology equipment. The board has, in the past, sold \$2 million in bonds with a three-year issuance. Because the equalized assessed valuation of property in Homewood for 2023 shows an increase, the Village this year will be able to sell between \$2.6 million and \$2.8 million. Director Zukowski said the items already on the list total about \$2.3 million. The additional revenue would cover expected cost increases.

Raphaliata McKenzie from Speer Financial Services told the Trustees the Village can sell the entire amount at once or split it to \$2 million immediately and the remainder later. She expects an interest rate of around 4 percent.

She outlined the various bond sales – public and private. President Hofeld said Homewood has had a private placement and he hopes this sale will also be a private placement. Ms. McKenzie said the last sale went to BMO Harris Bank. On the market today, BMO Harris would likely give a rate of between 3.75 and 4.10 percent. Other lenders she checked with have rates of between 4 and 4.95 percent.

When asked, Acting Clerk Major said no written communication on the bond sale was received. President Hofeld asked if anyone in the audience had a comment on the bond sale. No comments were offered. Trustees thanked Finance Director Zukowski and Ms. McKenzie for their presentations.

Finance Director Zukowski said she expects to have the bond sale on the Village Board agenda for the September 10, 2024, meeting and the bonds would be sold by the end of September.

A motion was made by Trustee Opyd and seconded by Trustee Roman to adjourn the bond hearing.

Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman, Roman and Opyd. NAYS –None. Motion carried.

The meeting ended at 7:20 p.m.

Respectfully submitted,

Nerissa Major
Deputy Village Clerk