



**Subject:** Approve Intergovernmental Agreement with the Village of Villa Park for  
The Union Development

**Date:** November 12, 2024

Since the last Board Meeting on October 15th, District representatives have worked with the Village of Villa Park and our Board attorneys to finalize the Intergovernmental Agreement regarding the Union Development. The attached agreement reduces the percentage of incremental taxes available to the district that are TIF generated from the statutory 27% to 9% per the agreement. The Village did agree on adding language that creates an accrued deficit account should the development generate enough students beyond what 9% would cover in tuition payments. This accrued deficit would be paid back to the district out of any excess increment at a time in the future once the bonds are paid off. This change to this agreement was reviewed at the November 7th Finance Committee and with Matt Harline, the Villa Park Village Manager.