

FINANCE AND ADMINISTRATION

MINUTES

November 22, 2004

Minutes of a regular meeting of the Finance and Administration Committee of the City of O'Fallon, held in the Mayor's Conference Room, City Hall, 255 S. Lincoln, O'Fallon, Illinois on November 22, 2004. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL: MEMBERS Medford - X Reckamp - X
West - X Drolet - X
Grogan -

STAFF LIAISON: Dean Rich, Walter Denton, Dennis Sullivan, Alderman True

Approval of the minutes from October 7, 2004

Item 1 Final SSA Bonds Review

With the completion of the last Public Hearing on Monday 15 Nov, all is in place for a final reading on Dec. 6th and for the sale of the bonds within days. Ron Bernardi of Bernardi Securities indicates that the bonds will be placed privately in Chicago as they are for a more experienced bond buyer than a normal municipal bond.

Item 2 Tax Levy

Director of Finance presented a draft tax levy (IL Dept. of Insurance has not provided the final number for the police pension levy). This will be the 9th year without a property tax increase for the City of O'Fallon. With a best estimate for the Police Pension Levy, the overall rate is .95 down from 1.01 last year. Governor Blagiojevich sponsored a tax relief bill that increased homeowner exemption by \$1,500 and senior citizen exemption by an additional \$1,000. According to the St. Clair County Clerks Office, O'Fallon has 5,950 homeowner exemptions and 942 of those are senior citizen. The net affect of this action results in a \$9,867,000 reduction in O'Fallon's EAV. The good news is that the O'Fallon Estimate EAV was up \$76,244,463. With the Governor's exemption, our net EAV increase should be \$66,475,371 or an increase in property tax value of 18.4% this year.

Motion to place the 04 Tax Levy on first reading by Medford, seconded by Drolet, all ayes.

Item 3 Software for Planning & Zoning

Planning and Zoning is now the only department without an integrative software package. With the installation of the GIS based City Works, Engineering joined Police and

