FINANCE AND ADMINISTRATION
MINUTES

Monday, November 27, 2006

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 27, 2006. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL: MEMBERS _Medford - X____ _Reckamp - X ____

_West - X ____ _Drolet - X____

_Grogan - X____

STAFF LIAISON: Dean Rich, Pam Funk, Walter Denton, Alderman Schmidt

Approval of the minutes from October 23, 2006

Item 1 Annual Tax Levy

Director of Finance presented the 2006 Proposed Tax Levy. The levy is based on an increase in City of O'Fallon property value of $65,564,000. This amount covers new property added to the county property tax rates and is backed by an Occupancy Permit issued for each parcel. The new estimated value (EAV) is $536,702,334 and is an increase of 14% over last year. In 2005 the city tax rate was 0.9507; the 2006 rate is 0.8946 or a reduction of 0.0561. This is lower than 1992 and the second lowest rate since the mid-1980's. Council will have the full levy for first reading on Monday, December 4, 2006, followed by a public hearing and a second vote on December 18th. The Levy must be to the county by Thursday, December 21st. Motion by Medford, seconded by Grogan, all ayes.

Item 2 Surplus Property

City Clerk requests permission to declare surplus and sell two cars, one truck, a deck mower and various office furniture and equipment (attachment 2). Motion by Reckamp, seconded by Drolet, all ayes.

Item 3 Open Items

Alderman True reported the Sister City Program continues to work on an acceptable partner. No new development on residential SSA's.

ADJOURNMENT: 5:55 p.m. PREPARED BY: Dean Rich