

**FINANCE AND ADMINISTRATION
MINUTES**

Monday, June 25, 2007

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 June 25, 2007. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL:	MEMBERS:		
	Medford -	<u> X </u>	True - <u> X </u>
	West -	<u> X </u>	Drolet J.- <u> X </u>
	Grogan -	<u> X </u>	

STAFF LIASON:	<u>Dean Rich</u>	<u>Walter Denton</u>
	<u>Alderman Reckamp</u>	<u>Alderman Drolet N.</u>
		<u>Alderman Schmidt</u>

Approval of the minutes from April 23, 2007

Item 1: Lease Vehicle Resolution: Annual renewal of resolution authorizing the Director of Finance to secure a Lease/Purchase Agreement for FY 2007-2008. MOTION: Medford; SECOND Grogan. All Ayes

Item 2: Property Tax Multiplier: Director of Finance announced the County Board of Review has set the Property Tax Multiplier for O'Fallon Township for 2006 (Collected July, 2007) at 1.0703. Two charts were provided to the committee-one showing county wide multipliers for 2003-2006 (Attachment 1) and the other showing the cumulative effort of the 2003-2006 multipliers on City of O'Fallon. (Attachment 2) Over this 5-year period the multiplier has raised the property value in O'Fallon by 32.2% while the actual tax rate has only gone up by 4.07%

Item 3: First Bank Project: Director of Finance announced that Monday, June 25, 2007 was the 10th anniversary of the city offices moving to the new building at 255 S. Lincoln. He reviewed the highlights of those 10 years, changes to the building during the 10 years, cost of proposed modifications and cost of modifying the First Bank Building (Attachment 3). The parking lot will come under City control on July 10 and will add 55 parking spaces available to staff and residents. Staff will continue to study the building and possible uses and report back.

ADJOURNMENT: 6:02 p.m. **PREPARED BY:** Dean Rich