

**FINANCE AND ADMINISTRATION
MINUTES**

Monday, July 28, 2008

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 July 28, 2008. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL:	MEMBERS:			
	Chairman West	<u> X </u>	True	<u> X </u>
	Grogan	<u> X </u>	Drolet J.	<u> X </u>
	Medford	<u> X </u>		
STAFF LIASON:	Dean Rich		Alderman N.Drolet	
	Pam Funk		Alderman Reckamp	

Approval of the minutes from June 23, 2008

Item A: TIF Review: Director of Finance provided an overview of the draft Regency Park Increment Financing (TIF) Plan and Project. The proposed TIF district is comprised of approximately 69 acres inclusive of existing road rights-of-way. The TIF is necessary due to the risk of mine subsidence to large commercial buildings. Estimated redevelopment project costs exceed \$50,000,000. The City will not put up any upfront money and all cost will be paid from property tax on the 67 acres. The development will provide a 10% return to the affected taxing districts during its 23 year life. With the completion of the Redevelopment Plan, the Finance and Administrative Committee has completed its part of the project and the TIF will now move to the Community Development Committee.

Item B: Financial Review: Director of Finance reviewed the status of the first 90 days of FY 2009. The sales tax receipts are under by 11% of yearly projection. The overall City revenue is down by 6%. Staff will begin plans to adjust yearly expense by 6% if this trend continues.

Item C: Sales to Alderman: Director of Finance reviewed state law on the purchase of items from Elected Officials. Current law allows up to \$2,000 on any one transaction and not to exceed \$4,000 per year. Committee agreed staff should follow current law and can purchase up to that amount from Elected Officials.

ADJOURNMENT: 6:05 p.m. **PREPARED BY:** Dean Rich