

**FINANCE AND ADMINISTRATION
MEETING MINUTES**

Monday, November 23, 2009

Minutes of a 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 October 26, 2009. CALL TO ORDER: Time: 5:30 p.m.

ROLL CALL:	MEMBERS:		Drolet J.	<u>X</u>
	Chairman Bennett	<u>X</u>	True	<u>X</u>
	Albrecht		McCoskey	<u>X</u>
	Grogan	<u>X</u>	Alderman Reckamp	<u>X</u>
STAFF LIASON:	Dean Rich	<u>X</u>	Alderman N.Drolet	<u>X</u>
	Walter Denton	<u>X</u>	Alderman Polites	<u>X</u>
	Pam Funk	<u>X</u>	Alderman Snyder	<u>X</u>
	Sandy Evans	<u>X</u>		

Approval of Minutes: October 26, 2009 -All ayes.

Item A: 2009 Tax Levy – Chairman Bennett changed the agenda order to discuss the Tax Levy first. Director of Finance provided an overview of the Tax Levy Process. The city establishes an estimated Equalized Assessed Evaluation (EAV) based on the 2008 approved EAV plus new property added during the year. The expense request for the new levy can not exceed the previous year's budget. The 2009 Levy must be to the County Clerk by the 4th Tuesday in December. (December 22, 2009). This year the levy increase is less than 5% and a public hearing will not be required. The first ordinance reading needs to be on December 7th and the second on December 21st.

The 2009 Estimated EAV is \$684,896,411 a 4.4% increase and the new rate is 0.8715 and reflects a 0.0017 decrease from the 2008 rate of 0.8732. That is a rate reduction in all accounts except Police Pension which is set by the State Department of Insurance and the Library which was an equal amount to the previous year. The County Assessor is not projecting a multiplier increase for this year and if that projection holds, there will be a small rate decrease and a zero dollar increase in the property tax for our residence for the first time in 8 years. Motion by True to accept the Levy and pass to Council for first reading, second by McCoskey. All ayes.

Item B: Special Business District- Regency Park - The draft plan had been discussed at the October 26th meeting. Final plans were provided to all aldermen in attendance. The plan is based on mine subsidence, lack of interior roads and a Special Service Area (SSA) Tax imposed on the property six years ago. The plan will allow merchants to collect an additional 1% sales tax to be used to off set the SSA tax and Hotel/Motel owners to collect an extra 1% Hotel/Motel tax. The plan runs for 23 years and each merchant/restaurateur will collect up to the balance of the SSA tax with the balance, if any, going to the common good of the district.

ADJOURNMENT: 5:59 p.m. **PREPARED BY:** Dean Rich