

**MINUTES OF TAX LEVY HEARING  
OF THE  
GLENCOE BOARD OF EDUCATION**

**Monday, December 14, 2009**

President Rob Bailey called the Tax Levy Hearing of the Glencoe Board of Education to order at 7:15 p.m. on Monday, December 14, 2009 in Young Auditorium of Central School, Glencoe, Illinois.

**ROLL CALL**

Present: Bailey, Burnham, Chez, Malehorn, Shaw, Sigurdson  
and Stauber  
Absent: None

Mr. Jason Edelheit, Director of Finance and Operations, presented information and referenced the School Board Resolution of October 19, 2009, regarding estimated amounts necessary to be levied for the year 2008. He also referenced the legal notice published in the *Glencoe News* on November 26, 2009 regarding the proposed tax levy

Mr. Sigurdson made a motion to approve the incorporation of these statements into the minutes of the meeting. Ms. Malehorn seconded the motion.

Aye: Bailey, Burnham, Chez, Malehorn, Shaw, Sigurdson and  
Stauber  
Nay: None

Mr. Edelheit reported that the proposed tax levy for operational purposes was \$21,295,263 and \$1,641,934 for Debt Service. This was an increase of 3.51% over the 2008 tax extension. The proposed increase was recommended in light of the tax cap limitation of 4.66% above the 2008 tax extension. The Tax Cap Law requires the lesser, CPI or 5%, to be used thus the 0.1% CPI figure.

The proposed tax levy increase incorporated the possibility of \$40 million of new growth in the District. Historical annual new growth was reported as:

1998 \$4.8 million  
1999 \$5.2 million

2000 \$5.7 million  
2001 \$13.3 million (year of the three-year reassessment)  
2002 \$8.8 million  
2003 \$8.8 million  
2004 \$17.9 million (year of the three-year reassessment)  
2005 \$20.1 million  
2006 \$17.4 million  
2007 \$23.1 million (year of the three-year reassessment)  
2008 \$18.3 million

It was anticipated that the additional tax extension resulting from new growth would be approximately \$300,427 (\$18.3 million of new growth). Mr. Edelheit estimated the tax extension increase for the District would be in the range of 3.51% when compared to 2008. The proposed levy allowed for significant new growth while increasing existing property taxes by the tax cap level of 0.1%.

Mr. Edelheit also indicated the total tax levy would be tempered due to the consistent level of debt services for tax year 2009. It was anticipated the total tax extension, including debt service, would increase approximately \$722,676 or 3.25% above the 2008 total tax extension level while costing the existing taxpayer less than 2.1%.

The Tax Levy Hearing was adjourned at 7:20 p.m.