

**MINUTES OF TAX LEVY HEARING
OF THE
GLENCOE BOARD OF EDUCATION
Monday, December 11, 2006**

President Catherine Schulte called the Tax Levy Hearing of the Glencoe Board of Education to order at 7:15 p.m. on Monday, December 11, 2006 in Young Auditorium of Central School, Glencoe, Illinois.

ROLL CALL

Present: Bailey, Chez, Makoul, Myefski, Schulte and Stender
Absent: Katz

Mr. Chez made a motion to approve incorporation of the following into the minutes: a School Board Resolution passed October 16, 2006 regarding estimated amounts to be levied for 2006 and legal notice placed in the Glencoe News published November 30, 2006. Mr. Bailey seconded the motion.

Aye: Bailey, Chez, Makoul, Myefski, Schulte and Stender
Nay: None
Absent: Katz

Mr. Chilcote, Business Manager reviewed the Resolutions representing the tax levy proposed at the October 16, 2006 Board meeting, and the December 11, 2006 Levy Hearing. The Resolutions indicated that the Board would be seeking an operational increase of 6.37% for the 2006 tax levy, when compared to the 2005 tax extension.

The total levy requested including debt service, for 2006 was \$20,381,288 (\$18,800,000 – Operational; \$1,581,288 – Debt Service). This provided for an increase of 5.37% over the 2005 total extension. The County Clerk would automatically apply 5% to the debt service extension (Loss and Cost), increasing debt service to \$1,660,353, which would provide for a total 5.78% requested increase over the 2005 extension.

Mr. Chilcote also explained this amount (5.78%) was overstated due to the allowance for new growth. He estimated the total increase in the tax extension, including debt service would be approximately \$957,000 or 4.95% above the 2005 total tax extension level, while costing the existing taxpayer less than 3.1% above the 2005 tax level.

Mr. Chez asked for clarification of Equalized Assessed Value amounts in previous years and there were no further questions from the Board or members of the public in attendance.

Mr. Makoul made a motion to adjourn the Tax Levy Hearing and Mr. Myefski seconded the motion.

*Aye: Bailey, Chez, Makoul, Myefski, Schulte and Stender
Nay: None
Absent: Katz*