

**MINUTES OF TAX LEVY HEARING
OF THE
GLENCOE BOARD OF EDUCATION
Monday, December 12, 2005**

President John Myefski called the Tax Levy Hearing of the Glencoe Board of Education to order at 7:15 p.m. on Monday, December 12, 2005 in Young Auditorium of Central School, Glencoe, Illinois.

ROLL CALL

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

Ms. Schulte made a motion to approve incorporation of the following into the minutes: A School Board Resolution was passed October 10, 2005 regarding estimated amounts to be levied for 2005 and legal notice was placed in the Glencoe News published December 1, 2005. Mr. Chez seconded the motion.

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

Mr. Chilcote, Business Manager proposed that the School District adopt a tentative tax levy, for operational purposes, of \$17,595,000. This represented an increase of 5.64% over the 2004 tax extension. The proposed increase was recommended in light of a tax cap limitation of 3.3% above the 2004 tax extension.

Mr. Chilcote stated that the proposed tax levy increase, inclusive of Loss and Cost extensions, incorporated the possibility of \$40.0 million of new growth for the District.

Historical new annual growth were as follows:

1998	-	\$ 4.8 million
1999	-	\$ 5.2 million
2000	-	\$ 5.7 million
2001	-	\$13.3 million (Reassessment Year)
2002	-	\$ 8.8 million
2003	-	\$ 8.8 million
2004	-	\$17.9 million (Reassessment Year)

He also stated it was unlikely new growth would exceed an anticipated \$13.0 million. However, in the event the District saw significant additional growth, it would be captured and not affect existing property taxes. Assuming no new growth in the District, the operating tax extension would increase 3.3% (\$550,000) over the 2004 tax extension. Mr. Chilcote anticipated the additional tax extension resulting from new growth would be approximately \$298,000 (\$13.0 million). The composite operating tax extension increase accruing to the District would most likely be in the range of 5.10% when compared to 2004. The 5.64% proposed levy allowed for significant new growth, while increasing existing property taxes by the tax cap level of 3.3%.

The total tax levy would decrease from the above-referenced operating percentage due to the consistent level of debt service for tax year 2005. Mr. Chilcote anticipated the total tax extension, including debt service, would increase approximately \$861,000 or 4.70% above the 2004 total tax extension level, with an impact of less than 3.1% for the existing taxpayer.

Mrs. Stender made a motion to adjourn the Tax Levy Hearing and Ms. Schulte seconded the motion.

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