

MINUTES OF TAX LEVY HEARING  
OF THE  
GLENCOE BOARD OF EDUCATION

Monday, December 10, 2007

President Rob Bailey called the Tax Levy Hearing of the Glencoe Board of Education to order at 7:15 p.m. on Monday, December 10, 2007 in Young Auditorium of Central School, Glencoe, Illinois.

ROLL CALL

Present: Bailey, Chez, Makoul, Malehorn and Sigurdson  
Absent: Burnham, Myefski

Board President, Robert Bailey, called the annual Tax Levy Hearing to order at 7:15 p.m. Following roll call, Mr. Bailey announced the opening of the Public Hearing and referenced the School Board Resolution of October 16, 2007, regarding estimated amounts necessary to be levied for the year 2007. He also referenced the legal notice published in the *Glencoe News* on November 29, 2007.

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

Aye: Bailey, Chez, Makoul, Malehorn and Sigurdson  
Nay: None  
Absent: Burnham, Myefski

Mr. Michael Tanner, Director of Finance and Operations, presented information regarding the proposed tax levy. The proposed tax levy for Operational Purposes was \$19,970,753 and \$1,583,663 for Debt Service. This was an increase of 5.87% over the 2006 tax extension. The proposed increase was recommended in light of the tax cap limitation of 3.4% above the 2006 tax extension. The Tax Cap Law requires the lesser, CPI or 5%, to be used thus the 3.4% CPI figure.

The proposed tax levy increase incorporated the possibility of \$40 million of new growth in the District. In 1998 \$4.8 million was realized, \$5.2 million in 1999, \$5.7 in 2000, \$13.3 in 2001 (year of the three-year reassessment), \$8.8 in 2002 and 2003, \$17.9 in 2004 (year of the three-year reassessment), \$20.1 million in 2005 and \$17.4 million in 2006. It was anticipated the additional tax extension resulting from new growth would be approximately \$301,519 (\$15.0 million). Mr. Tanner estimated the tax extension increase for the District would be in the range of 4.11% when compared to 2006. The 6.30% proposed levy allowed for

significant new growth while increasing existing property taxes by the tax cap level of 2.5%.

Mr. Tanner also indicated the total tax levy would be tempered due to the consistent level of debt services for tax year 2007. It was anticipated the total tax extension, including debt service, would increase approximately \$692,279 or 3.40% above the 2006 total tax extension level while costing the existing taxpayer less than 1.92%.

The Tax Levy Hearing was adjourned at 7:30 p.m.