

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

Monday, December 12, 2011

President Eddie Chez called the Tax Levy Hearing of the Board of Education to order at 7:15 p.m.

ROLL CALL

Present: Bailey, Chez, Hahn, Ruben, Shaw and Stauber
Absent: Chavin

Mr. Chez referenced the School Board Resolution of October 17, 2011, regarding estimated amounts necessary to be levied for the year 2010. He also referenced the legal notice published in the *Glencoe News* on November 23, 2011.

Mr. Stauber made a motion to incorporate these statements into the minutes of the meeting. Mr. Ruben seconded the motion.

Aye: Bailey, Chez, Hahn, Ruben, Shaw and Stauber
Nay: None
Absent: Chavin

Mr. Jason Edelheit, Director of Finance and Operations, presented information regarding the proposed tax levy. The proposed tax levy for operational purposes was \$22,736,761 and \$1,664,834 for Debt Service. This was an increase of 4.21% over the 2010 total extension. The proposed increase was recommended in light of the tax cap limitation of 1.5% above the 2010 tax extension. The Tax Cap Law requires the lesser, CPI or 5%, to be used thus the 1.5% CPI figure.

The proposed tax levy increase incorporated the possibility of \$30 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
2009 \$24.0 million
2010 \$ 6.9 million (year of the three-year reassessment)

New growth for 2010 significantly decreased from prior years. The proposed 4.53% levy allowed for significant new growth while increasing existing property taxes for operational purposes by the tax cap limitation of 1.5%.

Mr. Edelheit indicated the total tax levy would be tempered due to the consistent level of debt services for tax year 2010. It was anticipated the total tax extension, including debt service, would increase approximately \$351,252 or 1.5% above the 2010 total tax extension level while costing the existing taxpayer less than 1.4%.

Ms. Shaw made a motion to adjourn the Tax Levy Hearing and Mr. Bailey seconded the motion.

Aye: Bailey, Chez, Hahn, Ruben, Shaw and Stauber
Nay: None
Absent: Chavin

Board President

Board Secretary