

CALL TO ORDER:

President O'Leary calls to order the Public Hearing for the Village of East Dundee regarding the Tax Levy at 6:51 pm.

ROLL CALL:

Trustees Carlini, Lynam, Cichowski, and President O'Leary.

Trustee Gorman arrives at 6:53 pm.

Trustee Mahony arrives at 6:57 pm.

Trustee Ruffulo is not in attendance.

Also in attendance are Village Administrator Frank Koehler, Village Attorney Russ Hartigan and Chief of Police Terry Mee.

In the audience is Heather Zipparro, Assistant to the Village Manager and Finance Manager Nick Cinquegrani.

Public Hearing for the Tax Levy for the Village of East Dundee

Finance Manager Nick Cinquegrani reads the following statement:

The Village is hereby placing on file its 2008 Tax Levy. The 2008 tax levy is expected to be \$622,200. This amount represents a 20.00% increase over the 2007 tax levy of \$518,500. Assessed Valuations for the Village of East Dundee for 2008 are projected to be \$128,551,301 compared to \$123,274,056 for 2007. This represents an increase of 4.28%. The Village property tax rate for 2008 is expected to increase from 42.06 cents for the 2007 tax levy to 48.40 cents for the 2008 tax levy. The increase in the tax rate from 2007 to 2008 is 15.07%. That is reflected on anticipated assessed valuation that is not known until the 1st Quarter of 2009. In order to capture all the "new-growth" within the Village, the Village has proposed a 2008 Levy that represents an increase of 20%. Once the actual assessed valuation is known, a tax levy abatement may proceed at that time.

Administrator Koehler states that the Village of East Dundee is a Home Rule community and that the state of Illinois has adopted a tax cap legislation. With the Village's adoption of Home Rule we have pledged residents to continue to abide by non-Home Rule limitations. Therefore we are increasing the tax levy by 20% until the new assessment is public in March, then the village will abate that amount that is not necessary.

President O'Leary opens the floor for public comment.

There are no members of the public who entered comment.

Administrator Koehler states that the request has to be filed with both Kane and Cook Counties by December 23rd. The village will wait for the counties assessments that will come out in March. Then the final step is legislation that will be brought back to this board to abate that portion of the tax levy not necessary.

Motion to close the Public Hearing by Carlini/Lynam at 6:59 pm.

Roll: 5 Ayes (Gorman, Carlini, Lynam, Cichowski and President O'Leary), 0 Nays, 1 Abstain (Mahony), Motion carries.

Respectfully Submitted,

Susan Norton

By:


President Daniel O'Leary

Attest:



Village Clerk Susan Norton