

FINANCE COMMITTEE

November 21, 2022

MEMBERS

Chairman Budd
Alderman Dorchinecz
Alderman Skultety

ALSO PRESENT

Treasurer Miles
Alderman Driskell
Alderman Wilson
Attorney Romano via Zoom

Clerk Lilly
Alderman Olive
Alderman Brown

ABSENT

Alderman Bryant

Chairman Budd called the meeting to order at 6:30 P.M.

FY 2022/2023 Truth-In Taxation & Tax Levy

Treasurer Miles and Chairman Budd presented the financial information for the 2022/2023 Annual Tax Levy. The amount of the levy is calculated at 104.99% of the prior year extension from the County Clerk plus the exclusion from PTELL. The tax levy for the Library is added to the levy for the City to determine the total levy amount. Tax Levy for the City is \$2,982,426.23, plus the Library levy in the amount of \$307,888.01, for a total Tax Levy of \$3,290,314.24.

Motion by Alderman Skultety and seconded by Alderman Dorchinecz to recommend to the City Council to direct the City Clerk's Office to prepare an Ordinance that, pursuant to the Truth-in-Taxation Act, the sum of \$3,290,314.24 for the City's current Fiscal Year 5/1/22 to 4/30/23 upon the taxable property in the City, which amount is less than 105% of the amount extended, or estimated to be extended upon the final aggregate levy of the preceding fiscal year; and a Truth-in-Taxation Public Hearing is not required. This includes a total maximum levy of \$307,888.01 for the Taylorville Public Library. The motion carried (4-0).

Any Other Matters

Chairman Budd discussed the creation of a 9-block Downtown TIF District, noting that Heartland Development Partners, Inc. and Cynthia Frisina have plans to spend upwards of \$500,000.00 on renovation of one building, and have purchased several others downtown for new businesses. If a Downtown TIF District were created, these developers could potentially have agreements with the City to rebate a certain percentage of real estate taxes. The percentage of rebate is determined by the City for each project, based upon projected revenue generated through the improvements. This also benefits the School District as they receive 10% of the increased tax revenue. This program does not create a new tax, it is simply based upon the taxable value of real estate property pre-development and post-development. Chairman Budd requested that all Aldermen interested in supporting the creation of a Downtown TIF District contact Mayor Barry in order to develop a plan with Jacob and Klein.

Motion by Alderman Dorchinecz and seconded by Alderman Skultety to adjourn. Motion carried (3-0).

Meeting adjourned at 6:41 P.M.

Larry Budd, Chairman
Finance Committee