

FRANKFORT SQUARE PARK DISTRICT
TRUTH IN TAXATION HEARING MINUTES

December 6, 2021

The following are Minutes of a Truth in Taxation Hearing of the Frankfort Square Park District Board of Commissioners held at the Park District Administration Building, Room 204, 7540 W. Braemar Lane, Frankfort, Illinois.

I. Call to Order

The Meeting was called to order at 7:00 p.m.

II. Roll Call

Present were: Frank Florentine, Dave Macek, Craig Maksymiak, Denis Moore, Brian Mulheran, and Joe Vlosak.

Absent was: Ken Blackburn

III. Public Hearing

Vice President, Dave Macek requested a motion and a second to open the Truth in Taxation public hearing for the District's annual Tax Levy Ordinance, an ordinance levying and assessing the taxes for the Corporate purposes of the Frankfort Square Park District, Will and Cook Counties.

Craig Maksymiak made Motion 21-1692 to open the Truth and Taxation Hearing for Tax Levy Ordinance No. 21-12-336. Denis Moore seconded. Motion carried.

No members of the public were present.

Secretary, Jim Randall noted the purpose of the hearing is to give all residents the opportunity to question the levy, and although no community members were present, the hearing would remain open for thirty minutes to enable potential late-comers a chance to be heard.

Mr. Randall noted, as had been previously discussed, that the District inflates the levy at 105% over the aggregate to take advantage of all available tax dollars to which it is entitled. This does not affect existing tax payers, but would impact new businesses and/or commercial construction. If levying at 104% and the District experienced 6% in growth, 2% of tax dollars would never be recaptured.

In addition to the Tax Levy Ordinance that will be considered in the regular open meeting that immediately follows this Truth in Taxation hearing, the Board will also consider an ordinance that directs Cook and Will Counties to reduce particular funds from the original request. This procedure has been reviewed and approved by the District's Legal Counsel over the past few years and is the best format to take all new growth into consideration. Mr. Randall further noted that in 2019, no new growth was anticipated, therefore the District levied below the 105% and did not require a Truth in Taxation public hearing.

At the present time, the District anticipates a 5% growth rate in the budget, however, Mr. Randall noted it could be as high as 8%, based on a 5% CPI and new construction, reflecting historically high numbers.

Mr. Randall reported that the Park District will pay off \$750,000 of a final debt payment on December 15, reducing its overall debt service by \$646,000, taking into account the \$106,000 alternate bond that the District sold this year.

The District also received notice from the Cook County Tax Extension Department today that this is a makeup year for shortages that have been experienced over the years. The Park District may receive \$15,000-\$50,000 in additional revenues assessed against property owners in Cook County that were not levied at appropriate amounts. In a normal year, this would be an impact, but due to retirement of debt, it will not be realized, however the District is still reducing its debt by over \$500,000 from the previous year.

Jim Randall stated that with no additional comments or questions, the floor for the public hearing would remain open until 7:30 p.m., while business, not relevant to this hearing was discussed and recorded to the Committee Reports in the minutes of the December 6, 2021 regular Board Meeting.

IV. Adjournment

As no comments or questions related to the tax levy were provided, Brian Mulheran made motion 21-1693 to close and adjourn the Truth in Taxation Hearing at 7:30 p.m. Frank Florentine seconded. Motion carried in a vote by voice.

Respectfully submitted:
Linda Mitchell