

**Troy Township
Finance Committee Meeting Minutes
Wednesday, November 1, 2023
5:45 p.m.**

Committee Chairman Trustee Bryan Kopman called the meeting to order at 5:45 p.m.

The Pledge of Allegiance was recited, led by Administrator Jennifer Dylik.

Committee Members in Attendance:

- Chairman Trustee Bryan Kopman
- Highway Commissioner Thomas R. Ward
- Administrator Jennifer Dylik non-voting member (acting as Secretary)
- Vice-Chairman Trustee Jerry Nudera
- Assessor Kimberly Anderson

A quorum is established.

Committee member Supervisor Baltz was absent due to illness.

Others in attendance: Trustee Johnnie Greenwood, Collector Dawn Damiani, and Clerk Larry Ryan.

Chairman Kopman asked twice for any guest or citizen comments. No guest or citizen comments were made.

Chairman Kopman opened the meeting for the review and discussion of the 2023 proposed Road and Bridge Fund Levy and the Proposed Town Fund Levy Presentation.

Administrator Dylik began with reviewing the 2023 levy presentation first discussing three critical values in calculating the levy:

- Increase to existing property of 8.85% (factor issued by the State of Illinois).
- New construction value of \$20,012,808 as of August 22, 2023; October 6th was the deadline for entering new construction. Final values will not be received until the Spring of 2024.
- Consumer Price Index of 6.5%.

Dylik briefly discussed factors supporting the proposed levies including unknown final values for new construction, County Aid to R&B and the Road District levying to the maximum allowable rate, Shepley Road Bridge project, along with equipment and facility needs at both the Highway Department and the Township.

Dylik reported to the Committee that she and Supervisor Baltz are committed to making sure the Town Fund tax rate continues to decline. Although the expectation is that the Town Fund tax rate will decline as filed, should for some reason the rate increase, Supervisor Baltz will voluntarily/manually reduce the extended tax rate to be at least .0001 less than the prior year.

Dylik moved through the general information portion of the levy presentation and reviewed the levy calendar including setting the estimate of the levy, publishing proper notices, the levy hearings, and filing the levies with the County.

Major revenue sources were then discussed with emphasis placed on Personal Property Replacement Tax (PPRT). The Committee reviewed and discussed the history of estimates vs. actual receipts of PPRT along with the State's estimate that the 2024 PPRT payment are expected to decrease by 28.8% from the prior fiscal year.

Clerk Ryan asked if the municipal half-share was applied to the PPRT receipts for the road district. Dylik confirmed that it is not. Chairman Kopman asked where the figures that depict the history of PPRT came from. Dylik reported that the figures come from the State of Illinois who annually will report what they estimate to pay out and then update with what was actually paid out. No further questions were raised.

Dylik reviewed the requirements of the Property Tax Extension Limitation Law (PTELL), Truth in Taxation, the history of CPI, and the figures that were used in the levy formula for gross assessed values, exemption amounts, TIF values, and net EAV. Dylik reported the figures from the County used to estimate the levies are as follows:

Gross Assessed Value (includes new property of 20,102,240)	2,177,166,297
Less Exemption Amount.....	205,745,579
Less Total TIF Values.....	6,946,243
• Joliet TIF 7.....	1,462,257
• Rockdale TIF 1	0
• Shorewood TIF 1.....	5,483,986
NET EAV	1,964,424,475

The Committee discussed the three TIF districts in Troy Township as noted above. Assessor Andreson pointed out that when Hollywood Casino closes its current location, the assessed value for that property will be lost by all taxing bodies. The new location for Hollywood Casino will be within the Joliet TIF district and therefore the increase in value for that new property will not be realized by any taxing body until the TIF expires, 23 years after its creation.

The committee had a general discussion about TIF districts, their length of term, and the one-time opportunity for a taxing body to capture the increase in value at the expiration of the TIF. Collector Damiani asked if any additional tax could be levied to make up for the loss of the TIF district. Highway Commissioner Ward asked if a tax could be levied for a leaf program. Chairman Kopman stated that if it was possible to levy a tax for a service like leaf collection, it would state that in the Township Code. Dylik said that specific scenario would require additional research and that no new tax could be imposed without going to referendum.

Dylik asked if there were any questions before she moved to presenting the Road District and Town Fund levies. No questions were raised.

Dylik presented the Road District proposed 2023 levy of \$1,722,344.00 using \$40,000,000.00 as the value for new property with a tax rate of .0868. She reported the final figures for new construction will not be received until the spring of 2024 so \$40,000,000 is an over-estimate to ensure that all new construction is captured. She expects the County will limit the levy extension to approximately \$1,705,073.00, with a tax rate of .0868. At that rate, a \$300,000 home in the unincorporated area of the Township would pay approximately \$1.00 less in taxes from 2022.

Dylik, Highway Commissioner Ward, and the Committee reviewed and discussed factors supporting the levy including the Shepley Road Bridge project (\$8.3 million), the Ron Lee Estates Storm Sewer project (\$400,000 in ARPA funds, anything over that is paid by the Road District), using estimated values for new construction, financial security, equipment repairs and replacement, road projects (paving and drainage needs), and the municipal half-share. With the municipal half-share, the Road District only receives approximately 53.46% of the extended levy with the remaining being distributed by the County Treasurer to the respective local municipalities within Troy Township.

Dylik reviewed the 5-year history chart presented on page 32 of the proposal noting the history of actual dollars received being less than what was extended.

Dylik asked for questions and discussions about the Road District levy. Chairman Kopman confirmed that the estimated tax rate is .0868. Clerk Ryan asked if this estimated rate is published in the black border notification. Dylik believes the notice focuses more on actual dollar amounts levied and the percentage that the increase equates to. Clerk Ryan asked if the Township had received all the 2022 general real estate tax payments yet. Dylik reported that two payments remain.

No further questions were raised about the Road District Levy. Chairman Kopman asked Dylik to present the proposed levy for the Town Fund.

Dylik presented the Town Fund proposed 2023 levy of \$1,453,595.00 using \$40,000,000.00 as the value for new property with a tax rate of .0733 reminding the Committee that final figures for new construction will not be received until the spring of 2024 so \$40,000,000 is an over-estimate to ensure that all new construction is captured. She expects the County will limit the levy extension to approximately \$1,439,019.00, with a tax rate of .0733. At that rate, a \$300,000 home would pay approximately \$0.85 less in taxes from 2022.

Dylik and the Committee reviewed and discussed needs of the Township that support the levy including preliminary factors for new construction, financial security and adequate reserve balances, and upcoming capital improvement projects. Dylik reviewed the recently completed renovation project, the age of the building structure and equipment (boilers, roof top unit, roof, etc.), vehicle, and technology/equipment/software needs as detailed on pages 36-37 and 39-40 of the presentation. Lastly Dylik reported that \$5,000.00 will be allocated to General Assistance through the levy but that funds will be budgeted via the Town Fund to fund General Assistance as needed.

Dylik asked for questions regarding the Town Fund levy. Clerk Ryan commented that the presentation does a decent job of highlighting capital improvement needs that would support an increase in the tax dollars received by the Township. Clerk Ryan also inquired as to what the end goal was with regards to the number of months of reserve the Township desires. Dylik reported that she would encourage the Finance Committee to give that number some consideration but that she would suggest 12 months of reserves and then to start allocating funds into a Capital Improvement Fund.

Chairman Kopman asked for any additional discussion or questions. No items were raised.

Assessor Anderson, Chairman Kopman, and the Committee thanked Administrator Dylik for the presentation and information.

Chairman Kopman asked the Committee if they wanted to move forward with making a recommendation to the Board to approve the levies as presented, if they wanted additional meetings, information, or time to give it consideration. Highway Commissioner Ward is in favor of moving forward

with the levies as presented, feeling they are well spelled out. Assessor Anderson is in favor of moving forward with the levies as presented as well. Trustee Nudera was pleased with the tax rates being lowered.

Motion made by Assessor Anderson; seconded by Trustee Nudera to recommend to the Board to approve the R&B 2023 Road and Bridge Levy at \$1,722,344.00. Motion carried.

Motion made by Highway Commissioner Ward; seconded by Assessor Andreson to recommend to the Board to approve the Town Fund including General Assistance 2023 Levy at \$1,453,595.00. Motion carried.

Chairman Kopman confirmed there is no need to schedule another meeting at this time.

Motion made by Assessor Anderson; seconded by Trustee Nudera to adjourn the meeting at 6:30 p.m. Motion carried.

Submitted:

Jennifer Dylik
Secretary

A handwritten signature in black ink, appearing to read "Jennifer Dylik", is written over the printed name and title.