

**Troy Township
Finance Committee Meeting Minutes
Monday, October 21, 2024
5:45 p.m.**

Committee Vice-Chairman Trustee Jerry Nudera called the meeting to order at 5:45 p.m.

The Pledge of Allegiance was recited.

Supervisor Baltz complimented and thanked Administrator Dylik on her work coordinating early voting which started at the Township today.

Committee Members in Attendance:

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

Absent: Chairman Trustee Bryan Kopman

A quorum is established.

Others in attendance: Trustee Johnnie Greenwood and Clerk Larry Ryan. Collector Dawn Damiani arrives at 5:56 p.m.

Vice-Chairman Nudera asked three times for any guests or citizen comments. No other guests were present, no comments made.

Motion made by Supervisor Baltz; seconded by Highway Commission Ward to approve the minutes from the March 18, 2024, Finance Committee meeting. Motion carried.

Vice-Chairman Nudera turned the meeting over to Administrator Jennifer Dylik for the general overview of the levy presentation.

Administrator Dylik gave an overview of the levy proposal covering the topics of:

- Levy calendar, noting the need for a Special Board Meeting on Thursday, November 14, 2024, at 7:00 p.m. to approve the estimates of the levy.
- Major revenue sources, general property taxes account for the majority of the revenue received for both the Town Fund and Road District.
- Corporate Personal Property – second highest revenue source but is fluctuating greatly and on a decline.
- CPI value of 3.4%.
- New construction value of approximately \$33 million from Assessor Kim Anderson, but approximately \$24.8 million from the Will County Clerk/Will County Supervisor of Assessments office and what the difference could be (TIF properties or info that didn't transmit to the County). Because of these discrepancies the value for new construction is overestimated for the proposed levies to ensure all new property is collected.
- TIF Districts, Troy has three. Rockdale TIF 1, Village of Shorewood Jefferson Street and Illinois 59, and Joliet TIF 7 – Rock Run Crossings.

Collector Dawn Damiani arrives at 5:56 p.m.

- TIF Districts need to be monitored for their expiration date to capture the new property from the TIF at the next levy opportunity.
- The factor from the State for the increase to existing property values in Troy Township was 11.3%.

No questions were raised regarding the general overview of the presentation.

Administrator Dylik presented the proposed **Road and Bridge Fund 2024 levy** noting that she mirrored the Will County Clerk's estimates. Using an estimated figure of \$45,000,000 for new construction, the Road and Bridge Fund levy is proposed to be filed at \$1,802,483.00 or 5.57% more than what was extended in the 2023 levy. If the levy were to be extended at that amount, it would generate \$37,038.49 from new property and \$58,051.38 from existing property. If the levy was extended at that amount, the cost to a property owner with a 2023 market value of \$300,00 who incurred an 11.3% increase in market value for 2024, would be \$3.81. If that same home's value only increased by 5%, that home would pay \$1.38 LESS than in 2023.

Dylik summarized the reasons supporting the need for an increase in the levy including County Aid to Road and Bridge, Shepley Road Bridge relocation and replacement project (current cost estimates are over \$8.5 million), using preliminary values for new construction, financial security to maintain an adequate reserve balance, upcoming capital improvement projects that include equipment repairs and replacement, road maintenance, facility repairs and improvements, and the reduction of the levy due to the municipal half share.

The proposed Road and Bridge 2024 levy of \$1,802,483.00 is 5.57% or \$95,089.46 more than the 2023 levy and would generate a tax rate of .0823 compared to the 2023 tax rate of .0878. Vice-Chairman Nudera reminded that the municipal half share would be applied to extended levy, leaving the Township with approximately 53% of the extended levy and Clerk Ryan reminded that there is a history of not receiving every dollar that has been extended in the levy.

The committee briefly discussed the proposed levy including the increased cost of goods and services, the cost of the Shepley Road Bridge relocation and replacement project, and the benefit of being able to qualify for County Aid to Road and Bridge.

No additional questions were raised about the Road Fund levy.

Administrator Dylik presented the proposed **Town Fund 2024 Levy** first noting that the rate is expected to decline but should it not, she and Supervisor Baltz are committed to voluntarily reducing the Town Fund rate downward by .0001 from the 2023 rate of .0741 to make sure the Town Fund continues its trend of a declining tax rate. Dylik again stated she mirrored the Will County Clerk's estimates and used a figure of \$45,000,000 for new property. If the levy was extended at that amount, the cost to a property owner with a 2023 market value of \$300,00 who incurred an 11.3% increase in market value for 2024, would be \$3.21. If that same home's value only increased by 5%, that home would pay \$1.16 LESS than in 2023.

The **Town Fund 2024 levy** is proposed to be filed at \$1,519,177.00, a 5.57% or \$80,143.73 increase over the prior year, generating a tax rate of .0694 compared to the 2023 tax rate of .0740 (.0741 with PA 102-0519 adjustment).

As in years past, \$5,000 will be allocated towards the General Assistance Fund via the levy, with a transfer from the Town Fund if the need arises.

Dylik summarized the reasons supporting the need for an increase in the levy including, using preliminary values for new construction, financial security to maintain an adequate reserve balance, upcoming capital improvements as outlined in the proposal, and a history of not receiving 100% of the extended levy.

Vice-Chairman Nudera inquired about the months of reserve available. Dylik reported that the Town Fund has approximately 11 months, General Assistance Fund has approximately 8 months, and the Road and Bridge Fund has approximately 18 months of a reserve balance.

Vice-Chairman called for any final discussion or questions for the Administrator. No discussion or questions were brought forward.

Motion made by Supervisor Baltz; seconded by Assessor Andreson, to recommend the Board approve the Road and Bridge Fund 2024 levy at \$1,802,483.00. Motion carried.

Motion made by Highway Commissioner Ward; seconded by Vice-Chairman Nudera, to recommend that Board approve the Town Fund 2024 Levy at \$1,519,177.00. Motion carried.

Vice-Chairman Nudera stated that no further Finance Committee meetings need to be scheduled at this time.

Motion made by Assessor Anderson; seconded by Highway Commissioner Ward to adjourn the meeting at 6:22 p.m. Motion carried.

Submitted:

Jennifer Dylik
Secretary