

MINUTES
FROM THE PUBLIC HEARING OF THE ST. CHARLES CITY COUNCIL
HELD ON MONDAY, DECEMBER 2, 2013
CITY COUNCIL CHAMBERS, IN THE CITY COUNCIL CHAMBERS
2 E. MAIN STREET ST. CHARLES, IL 60174

1. Call To Order At 6:54 P.M.

2. Roll Call.

Present: Stellato, Silkaitis, Payleitner, Lemke, Turner
Bancroft, Martin, Bessner, Lewis

Absent: Krieger

3. Public Hearing to Approve Proposed Property Tax Levy for the City of St. Charles Special Service Area 21

○ **Chris Minick**

Special Service area 21 is generally at the Northeast corner of Kirk Road and Route 64. It does exclude the mall property but it does have its eastern boundary is the western property line of the of Charlestown mall. It does include the commercial property north to Foxfield. With this particular SSA, debt of \$3.7 million was issued for improvements related to the development that would normally taken care of and paid for by he developer. Particularly, streetscape, landscape, sidewalks, intersections, boulevards, curb and gutter, utility service and detention area were all paid for out of this debt issue. The bond proceeds have now been expended in there entirely and project is complete. The SSA levy pays the debt service on an annual basis. The 2012 levy was \$236,226 or \$4.34/\$100 EAV. The 2013 proposed levy is \$230,244 resulting in a rate of \$4.23/\$100 EAV. If the City Council will recall, approximately a year ago, we called \$875,000 of principal of this particular bond issue, resulted in an annual savings of about \$58,000. Had we not taken that action last year, the levy request for 2013 would be \$58,000 higher. That was a good action for that particular service area.

○ **Alder. Lemke**

Is there a sinking fund for retiring some of these?

○ **Chris Minick**

There is not, we had \$875,000, approximately, in bond proceeds and collections because there are still some vacant areas within this SSA. However there are no projects pending. We wanted to take advantage of \$58,000 of savings back to individual tenants. And at some point we will start running afoul of expenditure regulations for SSA debt related to the

bonds. Not having a project and being able to take advantage of \$58,000 of savings seemed like a no brainer.

- **No City Council comment**
- **No public comment**
- **No written comments submitted with Clerk's office.**

4. Adjournment

Motion By Stellato, seconded by Silkaitis, to adjourn meeting

VOICE VOTE

UNANIMOUS

MOTION CARRIED

Meeting adjourned at 6:57 P.M.

Nancy Garrison, City Clerk