

City of Darien
Minutes of the Administrative/Finance Committee
October 3, 2022

Chairwoman/Alderswoman Sullivan called the Meeting to order at 6:30 pm. Committee members Aldermen Vaughan and Schauer were present. City Administrator Vana, and Treasurer Coren were also present.

Tax Levy Determination

Staff advised the attached ordinance requests a general corporate purpose (general fund=\$10,700) and special corporate levy (police pension fund=\$2,406,164) total of \$2,416,864 which represents a 4.99% increase over this year's non-bond extension \$2,301,864. I determined the levy for the police pension fund based on the actuary report conducted on the Police Pension Fund.

Additionally, a levy for any outstanding bonds has been filed upon the adoption of the bond ordinances. The 2021 levy amount to pay for the principal and interest on these bonds totaled \$881,815. The 2022 levy amount to pay for the principal and interest on these bonds totals \$804,320. After the water fund bond abatements, the total bond amount to be paid is \$112,420. Therefore, the total requested levy is \$2,529,284, which is slightly over last year's extension of \$2,500,438. In order to keep the levy the same as last year's extension, staff will present an additional Series 2015 bond abatement of \$28,846 from available funds. This will maintain the total levy request of \$2,500,438 which represents a 0% increase over last year's total levy.

Minutes – September 6, 2022 – The committee unanimously approved the minutes.

Adjournment - The meeting adjourned at 6:41 p.m.

Approved:

Mary Sullivan, Chairwoman _____

Ted Schauer, Member _____

Lester Vaughan, Member _____