



RECORD OF PROCEEDING

PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD AT 690 CHESTERFIELD PARKWAY WEST

AUGUST 17, 2009

The Public Hearing was called to order at 6:45 P.M.

Mayor John Nations called the Public Hearing to order. There were five people in attendance. Mayor Nations reported that all members of the City Council were present at the opening of this Public Hearing. City Attorney Rob Heggie reported that notices of this Public Hearing have been published in the City and public newspapers, as required by State Statutes. Mayor Nations recognized Director of Finance and Administration Kelly Vaughn who stated that the purpose of the meeting was to allow for public discussion with regard to the setting of the property tax rate for the general obligation bonds that were approved by the voters in November, 1994, for parks.

Director of Finance and Administration Kelly Vaughn indicated that State Statutes require that a public hearing be held each year prior to the establishment of the tax rate on real and personal property. Ms. Vaughn stated that voters approved the issuance of General Obligation Bonds for Parks in November, 1994, and the voters also authorized the City to levy taxes sufficient to pay for the retirement of that debt.

Ms. Vaughn reported that the initial property tax rate was set at \$.13 per \$100 assessed valuation in 1995 and the City has been able to lower the rate several times, due to growing assessed valuations. Ms. Vaughn stated that the rate was lowered in 2008 from \$.06 per \$100 assessed valuation to \$.03 per \$100 assessed valuation.

Ms. Vaughn stated that the City's tax rate represents less than one-half of one percent of the total residential property tax bill for residents of both Parkway and Rockwood School Districts. Ms. Vaughn stated that the City's 2009 assessed valuation is equal to \$1.9 Billion and mainly consists of residential (57%) and commercial (27%) properties. Ms. Vaughn stated that the City of Chesterfield's valuation is the highest in St. Louis County.

Ms. Vaughn reported that the fund balance as of December 31, 2008 was approximately \$1.3 Million. Ms. Vaughn stated that the estimated revenues for 2009 would approximate about \$556,000, if the property tax rate is set at \$.03 per \$100 assessed valuation. Ms. Vaughn stated that the total debt service for 2009 is \$464,000, and that would leave the City with an estimated fund balance of approximately \$1.4 Million at the end of 2009.

Ms. Vaughn reported that the City's Financial Advisor, Michelle Bock (Piper Jafry), agrees with the recommendation to set the property tax rate at \$.03 per \$100 assessed valuation.

Mayor Nations called for questions and comments.

Mayor Nations commended Ms. Vaughn on her presentation and her good financial management of the City.

ADJOURNMENT

There being no public discussion or comment, Mayor Nations adjourned the meeting at 6:50 p.m.

Mayor John Nations

ATTEST:

Judith A. Naggiar, City Clerk