



RECORD OF PROCEEDING

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

SEPTEMBER 19, 2011

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

Mayor Bruce Geiger called the Public Hearing to order. There were twelve (12) people in attendance. Mayor Geiger recognized Director of Finance and Administration Kelly Vaughn who said 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 property 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 of assessed valuation, in 1995, and that the City has been able to lower the rate several times, due to the fact that the City has experienced significant growth in its total assessed valuation. Ms. Vaughn stated that the rate was lowered to \$.10 in 2000, to \$.06 in 2001 and then to \$.03, in 2008.

Ms. Vaughn stated that the City's tax rate represents less than one-half of one percent of the total property tax rate for residents/businesses, located in either the Parkway or Rockwood School Districts. Ms. Vaughn stated that the City's 2011 assessed valuation is equal to approximately \$1.8 Billion and mainly consists of residential (59%), commercial (27%) and personal (13%) properties. Ms. Vaughn stated that the City of Chesterfield's valuation remains the highest in St. Louis County.

Ms. Vaughn reported that the Debt Service Fund had a balance, as of December 31, 2010, of approximately \$1.00 Million. Ms. Vaughn stated that, assuming the recommended \$.03 rate is approved by City Council, estimated revenues for 2011 would approximate \$524,000. Ms. Vaughn stated that the total debt service for 2011 is just under \$900,000.

Ms. Vaughn stated that the estimated fund balance as of December 31, 2011 is approximately \$692 Thousand and thinks this is a healthy balance going into 2012.

Ms. Vaughn reported that, based on her calculations, Staff recommends that the 2011 property tax rate be set at \$.03 per \$100 of assessed valuation.

Mayor Geiger called for questions and comments.

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

ADJOURNMENT

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

Mayor Bruce Geiger

ATTEST:

Judith A. Naggiar, City Clerk