

VILLAGE OF HOMEWOOD
TRUTH IN TAXATION MEETING
TUESDAY, DECEMBER 13, 2022
VILLAGE HALL BOARD ROOM

CALL TO ORDER: President Hofeld called the hearing on the 2022 tax levy to order at 7 p.m.

ROLL CALL: Deputy Clerk Nancy Adams called the roll. Those present were Village President Richard Hofeld, Trustee Julie Willis, Trustee Vivian Harris-Jones, Trustee Jay Heiferman and Trustee Lauren Roman. Trustees Lisa Purcell and CeCe Belue were absent.

Director Dennis Bubenik presented information on the Village of Homewood 2022 Final Real Estate Tax Levy.

Inflation has been extremely high. The Consumer Price Index for 2022 at 7 percent, but Illinois follows tax cap rules and limits taxing bodies to increase the levy this time by 5 percent. Plus new construction is up 1 percent. So the Village is asking for a 6 percent increase in the levy. The total levy is \$6,941,562, an increase of 3.3 percent. The General Fund levy is \$2,063,694.

Homewood's taxes are approximately 9.5 percent of the total tax bill. It covers day-to-day operations, pensions and principal and interest. Pensions are costing the Village more than in the past -- \$1,332,000, so that number was plugged into formula. The \$473,137 increase in pension costs will take funding away from day-to-day operations by \$111,180 in the General Fund.

President Hofeld added that 70 percent of the tax levy will go to pensions the Village's debt. He said sales taxes are helping cover much of the Village's operations.

A motion was made by Trustee Heiferman and seconded by Trustee Roman to adjourn the tax levy hearing.

Roll Call: AYES—Trustees Willis, Harris-Jones, Heiferman and Roman. NAYS –None. Motion carried.

The hearing was adjourned at 7:08 p.m.

Respectfully submitted,

Marilyn Thomas

Village Clerk