



# Village of Oak Park

123 Madison Street  
Oak Park, Illinois 60302  
www.oak-park.us

## Meeting Minutes

### Finance Committee

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Tuesday, July 9, 2024

6:00 PM

Room 201

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#### 1. Call To Order

Village President Vicki Scaman called the Finance Committee Meeting to order at 6:03 P.M.

#### 2. Roll Call

Present: Trustees Parakkat, Robinson, Wesley, President Scaman

Also Present: Trustee Enyia (joined at 6:07 P.M.), Trustee Straw (joined at 6:07 P.M.)

#### 3. Public Comment

There was no public comment.

#### 4. Approval of Minutes

##### A. [MOT 24-196](#) Minutes from the February 22, 2024 Meeting of the Finance Committee

President Scaman requested to amend the minutes to reflect that the Village President called for a recess before adjournment.

**It was moved by Trustee Robinson, seconded by Trustee Wesley, to approve the Minutes as amended. A voice vote was taken and the motion was approved.**

#### 5. New Business

##### B. [ID 24-334](#) A Discussion on the Proposed Property Tax Levy Policy

Interim Finance Director Donna Gayden presented the Item.

Trustee Robinson requested to change the scope language from the Village "will" adopt to the Village "may" adopt. Village Attorney Stephanides suggested "if" the Village adopts a tax levy increase, it will do so in accordance with this policy. She inquired how Director Gayden arrived at the 5%. Director Gayden responded it is state law to publish and have hearings if it is 5%. Trustee Robinson noted there isn't a reference to increase in revenue sources. Director Gayden said it should be increased by something, even if it's just 1%, to maintain that base and because of rising costs annually. Trustee Robinson recommended that point be

included in this document. Director Gayden provided additional context for recommending some tax levy increase annually.

Trustee Wesley noted the Village is home rule and does not have a cap on its ability to levy. He asked if it matters if we made it up in a subsequent year. Director Gayden said you can increase it but then you're going against saying that you only want to do 3%. She recommended being as consistent as possible. He said he would like to see a section about an increase in other Village revenue sources. Director Gayden said that information is included in a separate revenue policy.

Trustee Parakkat asked Director Gayden to explain again why some increase is important. Director Gayden provided an explanation again. He said the case for the 0% levy was the pensions coming in \$1M lower than normal, more interest revenue, and the inflow of ARPA dollars. He said he sees it as a compounding benefit to keep our community more affordable in the long run by keeping the base low. Director Gayden noted ARPA was one time and will go away and interest can fluctuate from year to year.

Trustee Parakkat said we increased expenses by \$3.8M. Since this document references revenue, it should include it. Director Gayden said she agreed for revenue we know will come in. President Scaman recommended including language in this policy to cross check the revenue policy. Manager Jackson provided additional context for choosing how to make up for lost revenue.

Trustee Robinson asked if Director Gayden's advice is that the levy-driven number is a cost-driven analysis, which Director Gayden confirmed. Trustee Robinson asked if Director Gayden's advice is to not include recurring stable revenue sources in the tax levy policy, which Director Gayden confirmed.

Trustee Parakkat said the increase in costs could go either way and the policy will need to give room for that to stay consistent. President Scaman recommended neutralizing the language in Item 2 to "Labor costs or related operating costs to support general fund operations."

Trustee Parakkat noted the reserve levels in Item 11 are mentioned as ample, which is very subjective. He requested it be qualified further. Manager Jackson said there is a fund balance policy for that. Trustee Robinson explained that it already qualifies "ample." Director Gayden confirmed the Board will review the fund balance policy. Trustee Parakkat referenced the 12-month inflation trend and asked if we should also be considering our previous levy increases and historical trends. Director Gayden said that can be added.

Trustee Wesley said he is not sure he cares about a gradual increase and can see the merits of 3% one year, 7% the next year, and 2% the next year. For Item 10, he recommended replacing "reduction" with "change." director Gayden agreed. Trustee Straw recommended "long-term" or "ongoing" change. Trustee Wesley requested to see numbers next to each of the points and all of the numbers roll up to a percentage increase of the levy. Director Gayden said that is in the budget process. Manager Jackson said a line can be added under B.

Trustee Straw said having a 1, 3, 5, and 10-year look back of the annualized increase in costs would be helpful.

President Scaman requested that Board members ask their questions of staff before coming to the Board table and come ready to make a decision.

**C.**      [ID 24-358](#)

An Update on the American Rescue Plan Act ("ARPA") Funds Allocated to the Village

Director Gayden recommended that Board members email their questions to staff and staff can come back and present the answers.

## **6. Adjournment**

**It was moved by Trustee Robinson, seconded by Trustee Wesley to Adjourn. A voice vote was taken and the motion was approved. Meeting adjourned at 7:01 P.M., Tuesday, July 9, 2024.**

**Respectfully submitted,  
Deputy Clerk Hansen**