



CITY OF MONMOUTH

MONMOUTH
ILLINOIS

**PUBLIC HEARING
For
FY 2021-2022 BUDGET**

Date: Monday, April 5, 2021

Time: 5:45 p.m.

Location: 100 East Broadway
Monmouth, Illinois

Mayor Rod Davies declared the Public Hearing for the FY 2021-2022 Budget open at 5:45 p.m. in the Council Chambers at City Hall, 100 East Broadway. He then turned the hearing over to City Administrator Lew Steinbrecher.

Administrator Steinbrecher reviewed the following points of the FY 2021-2022 Budget as follows:

- The total budget is a balanced budget of \$22,14,633.
- Most of the Tax Levy goes to support the Pension Funds and the Water/Sewer Fund.
- The third largest fund receiving Tax Levy support is the City's Debt Service Fund much of which is related to the Water/Sewer infrastructure that has been mandated by the IEPA. The City has begun exploring another refunding at a lower interest rate of some older GOB bonds. This refunding would save the City approximately 1.5 million over the course of the debt service life of the bonds. Mayor Davies commented that property taxes pay for a very small percentage of our debt service.

As there were no further questions or comments from the Council or from the public, Mayor Davies closed the Public Hearing for the FY 2021-2022 Budget at 5:50 p.m.

Mayor Rod Davies

City Clerk Susan S. Trevor