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TOWN OF THE CITY OF PEORIA, ILLINOIS

Beth Ball – Town Clerk

TO: THE HONORABLE CHAIRMAN AND TOWN BOARD OF TRUSTEES

FROM: TOWN OFFICIALS BUDGET COMMITTEE

DATE: NOVEMBER 10, 2015

SUBJECT: APPROVE the PROPOSED ESTIMATED TAX LEVY OF \$2,286,705.00 with an ESTIMATED TAX RATE OF \$0.14893 (Pursuant to 35 ILCS 200/18-60) for the TOWN OF THE CITY OF PEORIA

The Town Budget Committee met and determined an estimated tax levy for the Town of the City of Peoria.

The Township Office remains committed to helping the needy in our community. We have two programs to assist our citizens. One program is our General Assistance Program. We issue flat cash grants to the very needy in our Township. These citizens essentially have no income. The Supervisor has also implemented an Emergency Assistance Program, which has income guidelines set by the Supervisor and includes energy assistance. The Emergency Program also helps those who have no insurance with prescriptions, eyeglasses, and dental services. We continue to supply local bus passes to schools and various agencies within our Township.

This year, the Township Assessor confirmed there was an estimated 1.7% increase in valuation from the preceding year, while many of the older neighborhoods in Peoria Township are not appreciating in value like some of the neighborhoods on the north end of Peoria that are in Peoria Township. However, the County Board of Review is in session and there could be a revision in the estimate of valuation due to possible reductions in assessment to complaint properties filings as in past years.

During the last several years, we continue to spend down our budget reserves. Six month reserve needs, our ability to fulfill our legal responsibilities, and our ability to provide the assistance expected by our citizens are in jeopardy. It has been pointed out that the levy amount and real estate taxes only covered 85% of the budget total. It was determined that the levy needed to be set at 85% of the budget in order to prevent the cash balances from continuing to decline. At the proposed level, reductions in Emergency Assistance would still be necessary.

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It was pointed out that the Federal Government passed legislation that Social Security payments to seniors would not increase and there would be reductions in Medicare. Also, locally, with Caterpillar layoffs and a possible ripple effect across the local economy, the need for assistance was increasing. The proposed tax levy was not robust, but would basically maintain current levels and would not reduce the amount for emergency assistance.

The Truth in Taxation Act requires taxing authorities to estimate their annual tax levies twenty (20) days before the adoption of the aggregate levy. The Act requires a notice and public hearing for any increase over 5.0%. The proposed estimated levy of \$2,286,705.00 represents a 2.5% increase in the aggregate levy over last year's tax extension. No Truth in Taxation Hearing is required.

RECOMMENDATION: Approve the Proposed Estimated Tax Levy of \$2,286,705.00 with an Estimated Tax Rate of \$0.14893 for the Town of the City of Peoria and Enter this Action into the Permanent Record.