



TOWN OF THE CITY OF PEORIA, ILLINOIS

Beth Ball – Town Clerk

Serving the People where they live.

TO: THE HONORABLE CHAIRMAN AND TOWN BOARD OF TRUSTEES

FROM: TOWN OFFICIALS BUDGET COMMITTEE

DATE: OCTOBER 28, 2014

SUBJECT: ESTIMATE OF PROPOSED TAXES TO BE LEVIED 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.

As the Township Officials reported to you last year, the post-recession recovery for Peoria Township continues not to be realized. Real estate values continue to slide and a record number of owner requested reassessments appeals continue to this day. The Township unemployment rate exceeds that of the nation and under-employment remains at record levels.

The demands for Township assistance remain at record levels. The Township Supervisor provides services to the most needy of our community and its services continue to grow. The Township served approximately 3,279 citizens with the emergency program (an increase of 379 from previous year) and 200 citizens monthly with general assistance (an increase of 20 from previous year). As we reported last year, the Township Relief Supervisor continues to be well prepared for the Affordable Care Act as it is implemented. The benefits of this Act have resulted in \$50,000 in savings to medical care for the most vulnerable in our community and as a result, additional resources are being utilized for energy assistance.

This year, the Township Assessor continues to monitor the decline in Township values. In addition to the decline in EAV, we continue to record an increase in the number of individual and neighborhood requests for revaluation due to low sales price and appraisals. Commercial property tax appeals continue broader pressure on our budgets and our community needs.

During the last several years, we continue to spend down our budget reserves. Budget savings again was realized when the Supervisor's office moved in with the Assessor's office. This savings has allowed the township to levy less than our budget. Unfortunately, our 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. The economic recovery we have all anticipated has not materialized.

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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%. The proposed estimated levy of \$2,230,932.00 represents a 1.03% increase in the aggregate levy over last year's tax extension and a projected decline in the tax rate to 0.1448 from 0.1493. No Truth in Taxation Hearing is required.

RECOMMENDATION: Approve the Proposed Estimated Tax Levy of \$2,230,932.00 with an estimated tax rate of .1448 for the Town of the City of Peoria and enter this action into the permanent record.