



Legislation Text

File #: 21-320, **Version:** 2

ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to APPROVE the Estimate of TAXES to be LEVIED, in the Amount of \$26,857,931.00, at a Rate of \$1.3534, Pursuant to 35 ILCS 200/18-60.

BACKGROUND: The Truth in Taxation Act provides Corporate Authorities determine the amount of the money necessary to be raised at least twenty (20) days before the adoption of the aggregate levy. If the proposed levy represents more than a 5% increase over the final aggregate levy of the preceding year, a Truth in Taxation Hearing would be required. The 2021 aggregate property tax levy collectible in 2022 is estimated at \$26,857,931. This amount does not include property taxes levied for bonds as they are levied through the bond ordinance (\$2,000,000 for roads, and the Library debt service of \$2,415,600). The proposed tax levy rate and the amount of taxes to be levied are 1% higher than the amount levied in 2021. The acceptance of this estimate does not bind the Council. The earliest the tax levy ordinance could be presented to Council for Action is November 16, 2021.

The estimated levy represents a rate of \$1.3534 (including Library), this is \$0.002 higher than the actual rate collected in 2021 (\$1.3514).

FINANCIAL IMPACT: \$26,857,931 in property tax revenue or another amount determined by the Mayor and Council.

NEIGHBORHOOD CONCERNS: Public Hearing for the Budget to be held on October 26, 2021.

IMPACT IF APPROVED: The budget can be adopted as early as November 16th and final tax levy adoption can be as soon as November 16th.

IMPACT IF DENIED: A delay in the tax levy and budget adoption would result, if significantly delayed, the City would not meet legal mandates.

ALTERNATIVES: Establish a different amount of estimated taxes and tax rate.

EEO CERTIFICATION NUMBER: N/A

WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?

1. Financially Sound City
2. Choose an item.
3. Choose an item.

WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?

1. Have an efficient government.

2. Keep taxes and fees competitive.
3. Choose an item.

DEPARTMENT: Finance