



AGENDA ITEM # 14B

**AGENDA ITEM EXECUTIVE SUMMARY
Village Board Meeting
October 28, 2019**

Item Title: 2019 Tax Levy Resolution

Staff Contact: Tom Dahl, Finance Director

VILLAGE BOARD ACTION

Adopt a resolution regarding the proposed 2019 Property Tax Levy for the Village of Roselle.

Executive Summary:

The attached resolution is public notice of the Village’s intent to levy property taxes for the 2019 tax year. As dictated by the Truth in Taxation Act, levies in excess of 105% of the previous year’s tax extension require an estimate of the taxes to be levied as well as a public hearing.

Attachment “A” Tax Cap Limitation Calculation details the rate limitation calculation which is 1.9% for the 2019 tax year. As in prior years, staff recommends a levy based upon a higher estimate of total EAV to ensure the Village “captures” all new growth actually realized during the year. The 2019 recommendation does provide sufficient projections and estimates to capture \$25,000,000 of new growth. New growth is anticipated to be closer to \$5,000,000 for the 2019 tax year. Based upon the limiting rate and an expected total EAV of \$796,060,564 the 2019 tax levy (exclusive of debt service) would be \$5,941,456 or 105.40% of the 2018 total tax extensions.

It is important to note that property taxes will only be extended on actual new growth and not the higher tax levy request of \$25,000,000.

A public hearing will be scheduled for 7:00 p.m. on December 9, 2019.

Implications:

Is this item budgeted? N/A

Any other implications to be considered? No

Attachments:

Resolution Regarding the Proposed 2019 Property Tax Levy for the Village of Roselle

RESOLUTION NO. 2019 -

**A RESOLUTION REGARDING THE PROPOSED 2019
PROPERTY TAX LEVY FOR THE VILLAGE OF ROSELLE**

WHEREAS, provisions of the Truth in Taxation Act require that the Mayor and Board of Trustees of the Village of Roselle estimate the amount of the 2019 Tax Levy at least twenty days before adoption of the levy; and

WHEREAS, the Mayor and Board of Trustees of the Village of Roselle recognize the significance of property taxes and their relationship to other Village revenues; and

WHEREAS, the Mayor and Board of Trustees of the Village of Roselle have studied the tax needs of the Village,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Roselle, DuPage and Cook Counties, Illinois, that

1. The Village of Roselle 2019 Tax levy exclusive of debt service, including proposed abatements, is hereby proposed to be \$5,941,456 in total and is detailed as shown in Attachment "A" which is hereby incorporated as part of this resolution; and
2. That the 2019 Tax Levy estimate is 105.40% of the Actual 2018 Tax extension including abatements; and
3. The Mayor and Board of Trustees of the Village of Roselle shall hold a public hearing on the proposed 2019 Tax Levy on Monday, December 9, 2019, at 7:00 p.m. at the Roselle Village Hall, 31 S. Prospect St., and hereby direct and authorize the Village Clerk to publish a public notice regarding the hearing following the provisions of the Truth in Taxation Act.

ADOPTED this 28th day of October, 2019.

AYES:

NAYS:

ABSENT:

Village Mayor

ATTEST:

Village Clerk

2019 TAX CAP LIMITATION CALCULATION

2018 PROPERTY TAX EXTENSION (EXCLUSIVE OF DEBT SERVICE)			\$ 5,616,284
NUMERATOR OF RATE LIMITATION CALCULATION (ADD 1.9% TO 2018 EXTENSION)			\$ 5,722,993
DENOMINATOR OF RATE LIMITATION			
DUPAGE (2018 EAV)		676,174,333	
COOK (2018 EAV)		<u>94,886,231</u>	
	TOTAL EAV	771,060,564	
ESTIMATED BLENDED RATE LIMIT			0.7422%
MAXIMUM LEVY (EXCLUSIVE OF DEBT SERVICE)			
WITH \$25,000,000 "NEW CONSTRUCTION" VALUE			\$ 5,908,549
WITH \$10,000,000 "NEW CONSTRUCTION" VALUE			\$ 5,797,216
WITH \$5,000,000 "NEW CONSTRUCTION" VALUE			\$ 5,760,105
WITH \$3,000,000 "NEW CONSTRUCTION" VALUE			\$ 5,745,260
		Estimated Levy	\$ 5,908,549
		Fire Pension (PA 93-0689)	\$ 32,907
		Total Levy:	<u>\$ 5,941,456</u>
		2018 Levy	\$ 5,616,284
		Fire Pension (PA 93-0689)	\$ 20,621
		Total Levy:	<u>\$ 5,636,905</u>
		Percentage Increase	5.40%