



Agenda Item Summary

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Submitted By

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Reviewed By

LKS

Agenda Item Title

The Village of Oak Park’s Tax Year 2019 Property Tax Levy Ordinance

Overview

Concurrent with the recommended adoption of the FY20 Budget, staff has calculated the revenue needs for all funds of the Village based upon the final recommendations contained in the FY20 Budget, as well as all ordinances presented to abate the collection of property taxes for debt service due to the availability of other sources of revenues. In the case of funds fully or partially funded from property taxes, State law requires that property taxes are calculated after considerations of all other funding sources have been reviewed.

Staff Recommendation

Approve the Ordinance

Fiscal Impact

TAX LEVY SUMMARY

Fund No.	Fund Name	To Be Raised by Tax Levy
1001	General Fund	\$17,938,940
7022	Police Pension Fund	6,338,241
7023	Firemen's Pension Fund	5,438,948
4025	Bond and Interest	4,232,654
3036	Public Library Fund	10,342,046
Total Tax Levy **		\$44,290,829

**The County will automatically increase each levy by an additional 3% (5% for Bond & Interest) to offset unpaid property taxes and appeals.

Background

The Police and Fire Pension levies are collected by the Cook County Treasurer and paid directly into those funds. Thus, they have no impact on the overall operational budget of the Village.

The Library levy is also collected by the Cook County Treasurer and remitted to their account. The Library is then required to transfer a specific sum of money to the Village in order to pay the debt service the village issued on their behalf.

The Debt Service levy is collected by the Cook County Treasurer and periodically remitted to the Village along with the General Fund levy. The paying agent for the Village's bond issues is Amalgamated Bank and the Village wires the exact amount of each bond payment to the bank the day before the due date for timely payment to investors by the paying agent.

Alternatives

While the Board could defer passage of the levy and/or change the amounts, a levy is required to be filed with the Cook County Clerk's Office no later than December 31, 2019.

Previous Board Action

The Board approved last year's levy at its meeting on December 10, 2018.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A