



Agenda Item Summary

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Submitted By

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Reviewed By

AMZ

Agenda Item Title

The Village of Oak Park’s Tax Year 2021 Property Tax Levy Ordinance

Overview

Concurrent with the recommended adoption of the FY22 Budget, staff has calculated the revenue needs for all funds of the Village based upon the final recommendations contained in the FY22 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

<u>Fund No.</u>	<u>Fund Name</u>	<u>To Be Raised by</u> <u>Tax Levy</u>
1001	General Fund	\$17,900,604
7022	Police Pension Fund	\$7,319,950
7023	Firemen's Pension Fund	\$6,512,755
4025	Bond and Interest*	\$4,285,013
3036	Public Library Fund	\$9,740,364
Total Tax Levy **		\$45,758,686

*After abatements

**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 operating budget of the Village.

The Library levy included in this ordinance has previously been approved via a Resolution by the OP Public Library Board. Tax revenues from this levy are distributed by the Cook County Treasurer directly to the Library's bank account.

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 29, 2020.

Previous Board Action

The Board approved last year's levy at its meeting on December 7, 2020.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.