



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 2016 Property Tax Levy Ordinance

Overview

On an annual basis during the budget process, the Village staff calculates the revenue needs for all funds of the Village. 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

Fiscal Impact

TAX LEVY SUMMARY

Fund No.	Fund Name	To Be Raised by	
		Tax Levy	
1001	General Fund	\$15,232,408	
5022	Police Pension Fund	4,940,474	
5023	Firemen's Pension Fund	5,601,488	
4025	Bond and Interest	4,510,099	
3036	Public Library Fund	8,705,020	
Total Tax Levy		\$38,989,489	

Background

The Police and Fire Pension levies are collected by the Cook County Treasurer and paid directly into those funds. 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 money to the Village in order to pay the debt service on their behalf.

The Debt Service levy is collected by the Cook County Treasurer and paid directly into those funds held at First Merit Bank where deposits are backed by collateral agreements. The Village then wires the money to Seaway

Bank when payments are due, who then makes payments directly to holders of general obligation (G.O.) debt.

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 27, 2016.

Previous Board Action

The Board approved last year's levy at its meeting on December 7, 2015.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A