

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
 _____ Recommendations of Boards, Commissions & Committees (Green)
 _____ Other Business (Pink)

TO: President and Village Board of Trustees

FROM: Scott Niehaus, Village Manager

DATE: November 11, 2014 (COW)(B of T): November 20, 2014

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2014 and ending December 31, 2014 for the Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:

The 2014 property tax levy was presented to the Finance Committee at their meeting on September 22, 2014. The staff report on the Statutorily Permissible 2014 Tax Levy is attached. Below is the general overall summary of the tax levy:

2014 Statutorily Permissible Levy		\$8,765,381	
2013 Levy Extended		\$8,667,914	
Increase in Levy		\$ 97,467	1.12%
CPI		\$ 127,145	1.46%
New Growth	+	\$ 61,509	0.71%
		\$ 188,654	
Fire Pension (exempt)	-	(\$ 91,187)	(1.05%)
2014 Total Increase		\$ 97,467	

It is estimated that new growth will account for 0.7% of the increase in the levy. If there is no new growth, there will be no levy for this.

The Finance Committee, at their regular meeting on September 22, 2014, voted unanimously to recommend the statutorily permissible 2014 tax levy to the President and Board of Trustees.

REVIEW (as needed):

Village Attorney XX _____ Date _____
 Finance Director XX *Angela Sexto* Date 11/11/14
 Village Manager XX *Scott Niehaus* Date 11/12/14