

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: October 17, 2018 (COW)(B of T): November 1, 2018

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2018 and ending December 31, 2018 for the Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:

The 2018 property tax levy was presented to the Finance & Administration Committee at their meeting on September 24, 2018. The staff report on the Statutorily Permissible 2018 Tax Levy is attached. Below is the general overall summary of the tax levy:

2018 Statutorily Permissible Levy		\$9,576,022	
2017 Levy Extended		<u>\$9,210,252</u>	
Increase in Levy		\$ 365,770	3.97%
CPI		\$ 193,415	2.10%
New Growth	+	<u>\$ 178,470</u>	1.94%
		\$ 371,885	
Fire Pension (exempt)	-	<u>\$ 6,115</u>	-0.07%
2017 Total Increase		\$ 365,770	

It is estimated that new growth will account for 1.94% of the increase in the levy. If there is no new growth, there will be no levy for this.

The Finance & Administration Committee, at their meeting on September 24, 2018, voted unanimously to recommend the statutorily permissible 2018 tax levy to the President and Board of Trustees.

REVIEW (as needed):

Village Attorney XX _____ Date _____
Finance Director XX *Timothy S. Costa* Date 10/23/18
Village Manager XX *Scott Niehaus* Date 10/24/18