


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: David A. Hulseberg, Village Manager 

DATE: November 10, 2011 (COW)(B of T): November 17, 2011

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning June 1, 2011 and ending May 31, 2012 for the Village of Lombard

SUBMITTED BY: Timothy Sexton, Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

The 2011 property tax levy was presented to the Finance Committee at their meeting on October 24, 2011. The staff report on the proposed 2011 Tax Levy is attached. Below is the general overall summary of the tax levy:

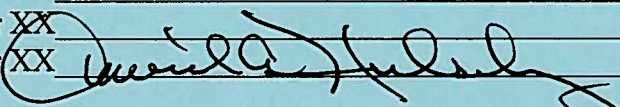
For Existing Property Owners: 1.5% CPI Increase
 -0.2% Decrease for Fire Pension Exempt Amount
 1.3% Overall Increase

New Growth: 0.4%

It is estimated that new growth will account for 0.4% of the increase in the levy. If there is no new growth, there will be no levy for this.

The Finance Committee voted unanimously to recommend the proposed tax levy to the President and Board of Trustees at their regular meeting on October 24, 2011. The Committee also wanted it noted that they strongly recommend the tax levy, including the full CPI increase.

REVIEW (as needed):

Village Attorney XX _____ Date _____
Finance Director XX _____ Date _____
Village Manager XX  _____ Date 11/10/11

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 Noon, Wednesday, prior to the Board Agenda distribution.