



130494

To: Finance Committee
From: Timothy Sexton, Director of Finance
Date: September 17, 2013
Subject: Proposed 2013 Property Tax Levy

INTRODUCTION

The 2013 Proposed Property Tax Levy for the Village of Lombard is presented for your review and recommendation to the Village Board. The recommendation is summarized on **Attachment A** and is explained in detail in this report. The tax levy has been prepared in accordance with the requirements of the Property Tax Extension Limitation Act (Tax Cap) and the Truth in Taxation Act.

EAV ASSUMPTIONS

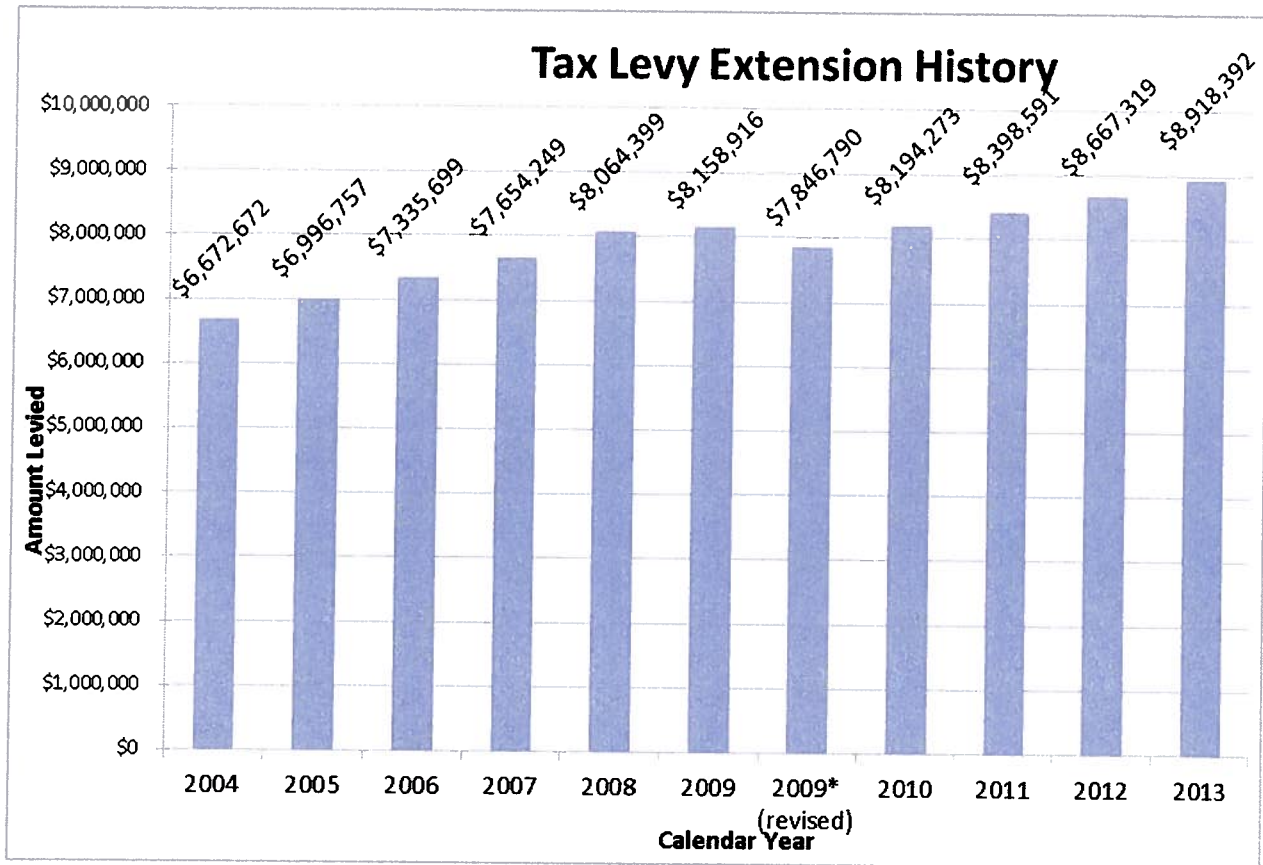
The following is a comparison of the projected 2013 estimated Equalized Assessed Valuation (EAV), including increases in both the base EAV as well as increases due to new construction/annexations for the Village of Lombard, as compared to the 2012 actual EAV.

	<u>2013 Est</u>	<u>2012 Actual</u>	<u>Increase over Prior Year</u>	
			<u>Incr. over PY</u>	<u>Percent</u>
Base EAV	\$ 1,291,783,724	\$ 1,371,256,878	-79,473,154	-5.80%
New Construction/ Annexations	\$ 10,000,000	\$ 2,981,126	7,018,874	235.44%
Total	\$ 1,301,783,724	\$ 1,374,238,004	-72,454,280	-5.27%

Attachment B shows a history of EAV growth in the Village over the last ten years. The Dupage County Supervisor of Assessments estimated a 6.17% decrease to the 2012 base EAV.

2013 PROPOSED PROPERTY TAX LEVY

The Village's tax levy is made up of two component areas: the Corporate Levy and Special Levies. The Village has not had a bonded debt tax levy since 1994. For 2013, the total proposed tax levy for the Village of Lombard is \$8,918,392, an increase of \$251,073 or 2.90% over the prior year's extended levy. **Attachment C** compares the 2012 extended levy to the 2013 proposed levy in detail. Below is a ten-year comparison of property tax extensions.



*\$312,126 was transferred from the Village's aggregate tax extension base when the Plum Library was converted to a Library District

**2013 is the proposed levy amount prior to extension

SPECIAL LEVIES:

POLICE AND FIREFIGHTERS' PENSION FUNDS:

Since 1992, the Village has used an independent actuary to determine the annual tax levy requirements for both the Police and Firefighters' Pension Funds. The Village's actuary, Mr. Timothy Sharpe, has completed the annual actuarial analysis for the Police and Firefighters' Pension Funds. Copies of the actuarial reports for January 1, 2013 are available upon request.

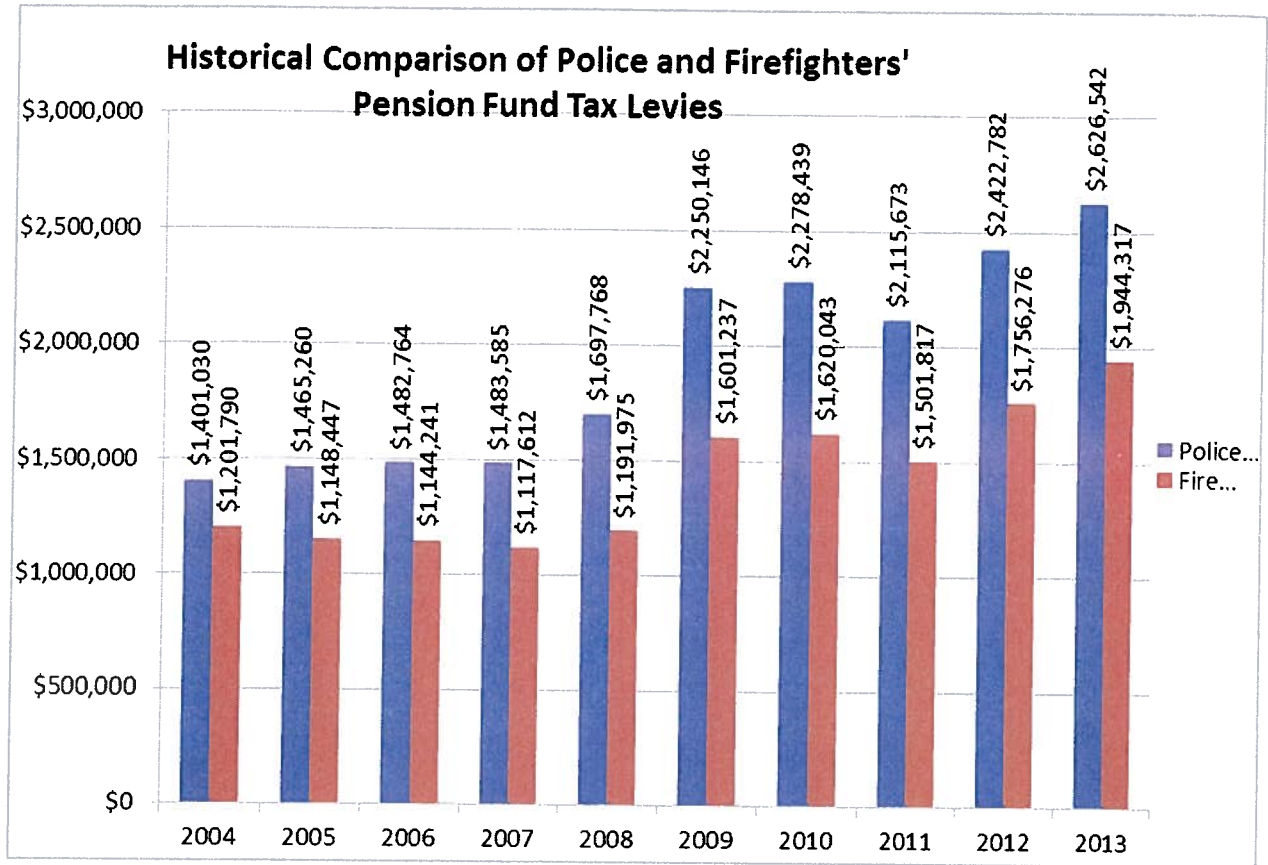
The actuarial analysis indicates that the tax levy requirement for the Police Pension Fund for 2013 is \$2,626,542, an increase of \$203,760 or 8.41% more than the prior year's extended levy. There were no unexpected changes with respect to the Fund's investments from the prior year (annualized investment return 13.24%). The increase in the Tax Levy is due to the increase in average salaries and the change to the mortality table, and was offset due to the annualized investment return was greater than assumed. The Percent Funded has decreased slightly from 66.7% last year to 66.4% this year.

The tax levy requirement for the Firefighters' Pension Fund for 2013 is \$1,944,317, an increase of \$188,041 or 10.71% more than the prior year's extended levy. There were no unexpected changes with respect to the Fund's investments from the prior year (annualized investment return 14.70%). The increase in the Tax Levy is due to the increase in average salaries and the change to the mortality table, and was offset due to the annualized investment return was greater than assumed. The Percent Funded has decreased from 78.6% last year to 77.0% this year.

The Police and Firefighters' Pension Funds will see a net combined increase of \$391,801 or 9.38% more than last year's extended levy. A comparison of the annual requirements for this year and last year is shown on **ATTACHMENT D**.

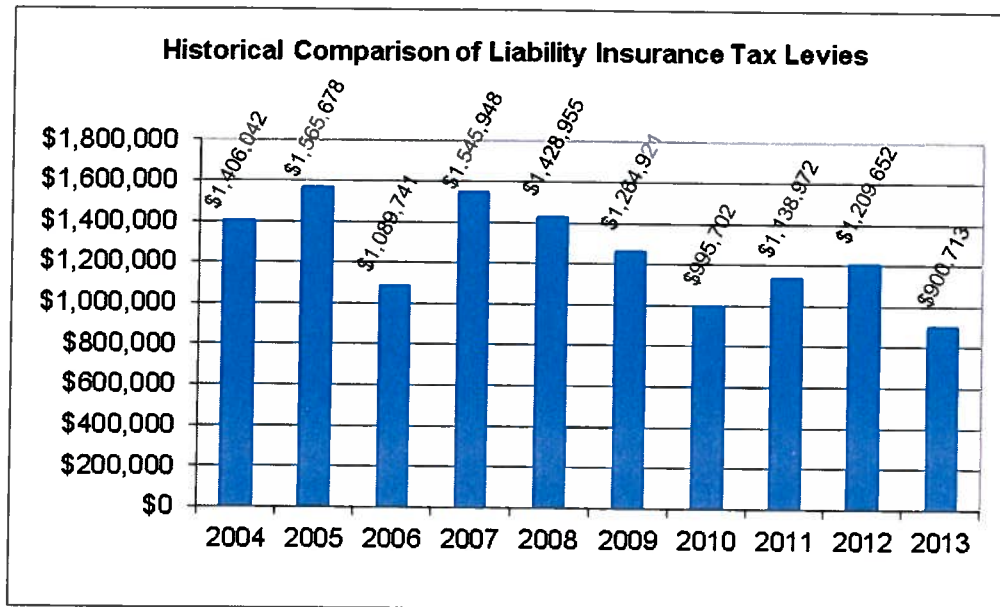
The annual actuarially determined tax levy requirement for the Police Pension Fund, expressed as a percentage of payroll, increased from 41.42% for 2012 to 44.78% for 2013. The Firefighters' Pension Fund tax levy requirement, expressed as a percentage of payroll, increased from 32.24% for 2012 to 35.68% for 2013.

The chart on the next page displays a history of the Police and Firefighters' Pension Fund tax levies over the past ten years. The Village's overall tax levy has increased since 2004 by \$2,245,720 in actual dollars or 33.65% in ten years. As depicted in the chart below, the combined levies for the Police and Firefighters' Pension Funds alone have increased by \$1,968,039 or 86.72% in the same period. The net effect is that 88% of new tax levy dollars over and above the 2004 levels are going to fund the increases in the Police and Firefighters' Pension Fund levies.



LIABILITY INSURANCE:

The 2013 Proposed Tax Levy for Liability Insurance is \$900,713, or \$305,867 less than the 2012 levy. The Village has an actuarial study conducted every other year in order to determine the Village's reserve requirements for Liability Insurance. The study performed last year determined the reserve requirements to be \$2,638,244 as of 12/31/13. In addition, the Village's financial policies require that an additional 10% of expenditures, or \$157,469, be maintained to cover additional unanticipated insurance costs or reserve requirements. Therefore, in addition to the actuarially determined reserve requirements of \$2,638,244, an additional \$157,469 should be reserved, bringing the required account balance to \$2,795,713. The levy amount needed to maintain this account balance is \$900,713, which is \$305,867 or 25.54% less than last year's levy. Claims paid in FY 2012B were less than the budgeted amount. This increased the beginning fund balance for FY 2013. To put the current year tax levy into perspective, the chart on page 5 shows tax levies for 2004-2013.



*2013 is the proposed levy amount prior to extension

IMRF/SOCIAL SECURITY:

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF): The Village's contribution rate, expressed as a percentage of payroll, increased from 14.52% in 2012 to 15.45% in 2013. The Village has received information from IMRF that indicates that the Village's rate for 2013 will decrease from 15.45% to 15.11%. The 2013 proposed levy for IMRF is \$775,169, an increase of \$19,975 or 2.65% more than last year's levy for the Village's portion of IMRF. The increase was not that significant compared to past year increases due to the 2013 early retirement program and the decrease to the employer's contribution rate.

SOCIAL SECURITY/MEDICARE: The 2013 proposed levy for Social Security/Medicare is \$626,545. This is a \$67,313, or 11.06%, decrease over the amount levied last year for the Village's portion. This decrease is due to the retirements that occurred in 2013.

The contribution rate for the Village expressed as a percentage of payroll is 6.20% for Social Security and 1.45% for Medicare, for a total of 7.65%. This amount, combined with the 15.11% of payroll for IMRF, means that the total pension cost for non-sworn Village personnel, expressed as a percentage of payroll, is 22.76% as compared to 44.78% for sworn Police and 35.68% for sworn Fire personnel. For sworn Police and Fire personnel hired after 1986, the Village also contributes 1.45% for Medicare in addition to the pension costs above.

Attachment E shows the historical comparison of IMRF, Social Security and Medicare rates and wage bases since the 2004 tax levy year. Over the last ten years, combined levies for these levies have increased by \$255,744 or 22.32% as compared to the increases in the combined Police and Firefighters' Pension Fund levies of \$1,968,039 or 86.72% over the same period.

PUBLIC BENEFIT:

State statute provides that the Village can levy to the maximum rate of \$.05/\$100 of EAV for the Public Benefit Fund to pay for a portion of the Village's share of special assessment projects. The amount of this year's Public Benefit levy is \$650,892. As long as the EAV continues to decrease, the amount of Public Benefit will also continue to decrease.

CORPORATE LEVY:

General Corporate Levy: The 2013 proposed General Corporate Levy totals \$1,394,214, an increase of \$151,903 or 12.23% over last year's extended levy. This increase is mostly due to the reduction of funds needed for liability insurance. In the future, the pension levies will use all the funds currently allocated for the General Corporate Levy.

it is anticipated that

TAX RATES:

The tax cap limits our base tax levy increase over the prior year's extended levy to 5% or the national CPI as reported for December prior to adoption of the levy. For tax year 2013 the December 2012 national CPI increase was 1.7%. We also levy for new construction and annexations that are expected to add an additional 0.77% in 2013. Finally, the exempt portion of the Firefighters' Pension Fund increased by 25.47% in 2013. These factors bring our total increase allowed to 2.90%. This addition for new growth benefits the Village only for the first year it goes on the tax rolls. Next year this amount is rolled into our prior year's extension, which is capped by the CPI increase.

Based on this proposed levy, the tax capped portion of the tax rates for the Village next year are expected to increase from .6197/\$100 of EAV to .6704/\$100 of EAV. As mentioned earlier, the Firefighters' Pension Fund is now allowed to levy for the additional costs associated with the July 2004 fire pension legislation, with these costs being exempt from the tax caps. So in addition to the tax cap levy of .6704/\$100 of EAV, the Firefighters Pension Fund will also levy .0147/\$100 of EAV, making the total Village levy .6851/\$100 of EAV.

Based on the total estimated EAV along with the number of households in Lombard per the most recent census, the Village's share of the tax bill for the average homeowner is expected to increase approximately \$4.02 to \$312.00, or a 1% increase.

A ten-year comparison of tax rates can be found in **Attachment F**. As this comparison indicates, the projected 2013 property tax rate for the Village of Lombard of .6851/\$100 of EAV is .1054/\$100 of EAV or 33.66% higher than it was ten years ago.

IMPACT OF THE PROPERTY TAX EXTENSION LIMITATION ACT:

The proposed 2013 Property Tax Levy for the Village of Lombard has been developed in order to comply with the provisions of the Property Tax Extension Limitation Act. An increase due to new growth of 0.77% has been provided for in the calculations. However, if this new growth

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The proposed 2013 Property Tax Levy for the Village of Lombard has been developed in order to comply with the provisions of the Property Tax Extension Limitation Act. An increase due to new growth of 0.77% has been provided for in the calculations. However, if this new growth

estimate or the increase in the current tax base EAV is not realized, it may be necessary to reduce our levy at a later date. Toward the end of March 2013, the DuPage County Clerk will notify us if we are required to reduce our tax levy further as a result of our final extended 2013 tax levy. At that time we will be given the opportunity to decide if we want proportional reductions in all levies or if the reduction (if any) should come from one or more levies.

TRUTH IN TAXATION CALCULATION:

For purposes of complying with the statutory requirements of the Truth in Taxation Act, we must compare our 2012 Aggregate Extended Levy to our 2013 Proposed Levy. If the amount of the increase in the levy is 5% or greater, a public hearing must be held by the Village Board. The 2012 Aggregate Extended Levy for the Village was \$8,667,319. The 2013 proposed levy for the Village is \$8,918,392, an increase of \$251,073 or 2.90%. Therefore, a public hearing is not required.

The Finance Committee's recommendation on the 2013 Property Tax Levy will be on the agenda for Village Board approval at their November 21, 2013 meeting.

**ATTACHMENT A
PROPOSED VILLAGE OF LOMBARD PROPERTY TAX LEVY
TAX YEAR 2013**

1.7% CPI

0.77% NEW GROWTH ESTIMATE

ASSUMPTIONS		
AGGREGATE EXTENSION FOR 2012 TAX YEAR (Excl Fire Pension-Exempt from Tax Cap)	VILLAGE	\$8,514,779
	FIRE PENSION-EXEMPT	\$152,540
	TOTAL	\$8,667,319
2013 PROJECTED BASE EAV		\$1,291,783,724
2013 PROJECTED "NEW GROWTH"		\$10,000,000
2013 TOTAL PROJECTED EAV		\$1,301,783,724

2013 PROPOSED LEVIES - WITH 1.7% CPI	AMOUNT	RATE
CORPORATE	1,394,214	0.1071
POLICE PENSION	2,626,542	0.2018
PUBLIC BENEFIT	650,892	0.0500
FIREFIGHTERS' PENSION-SUBJECT TO TAX CAP	1,752,926	0.1347
IMRF	775,169	0.0595
LIABILITY INSURANCE	900,713	0.0692
SOCIAL SECURITY	626,545	0.0481
TOTAL (VILLAGE ONLY)	8,727,001	0.6704
FIREFIGHTERS' PENSION-EXEMPT FROM TAX CAP	191,391	0.0147
TOTAL (VILLAGE ONLY)-INCL ADD'L FIRE LEVY	8,918,392	0.6851
TRUTH-IN-TAXATION CALCULATION		

CURRENT YEAR PROPOSED LEVY	8,918,392
PRIOR YEAR EXTENDED LEVY	8,667,319
INCREASE IN LEVY	<u>251,073</u>
PERCENTAGE INCREASE IN LEVY	<u>2.90%</u>

PUBLIC HEARING REQUIRED	NO
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ATTACHMENT B
Historical Comparison of EAV Growth
2003-2013

	Base EAV	Inc. over PY	New Construction	% of Base	Annexations	% of Base	Total % of Base	Total EAV	Inc. over PY
Actual 2003	1,210,390,279	5.1%	14,797,760	1.20%	5,586,440	0.46%	1.66%	1,230,774,479	6.83%
Actual 2004	1,314,201,845	6.8%	21,918,090	1.64%	2,967,450	0.23%	1.86%	1,339,087,385	8.80%
Actual 2005	1,396,561,379	4.3%	15,522,320	1.10%	2,259,590	0.16%	1.26%	1,414,343,289	5.62%
Actual 2006	1,510,622,046	6.8%	18,944,540	1.24%	2,214,480	0.15%	1.38%	1,531,781,067	8.30%
Actual 2007	1,611,611,152	5.2%	29,522,890	1.80%	0	0.00%	1.80%	1,641,134,041	7.14%
Actual 2008	1,747,757,097	6.5%	19,814,840	1.12%	936,560	0.05%	1.17%	1,768,508,497	7.76%
Actual 2009	1,736,937,384	-1.8%	15,652,330	0.89%	-621,460	-0.04%	0.86%	1,751,968,254	-0.94%
Actual 2010	1,614,591,663	-7.8%	6,900,850	0.43%	172,530	0.01%	0.44%	1,621,665,043	-7.44%
Actual 2011	1,495,923,634	-7.8%	5,164,941	0.34%	0	0.00%	0.34%	1,501,088,575	-7.44%
Actual 2012	1,371,256,878	-8.6%	2,981,126	0.22%	0	0.00%	0.22%	1,374,238,004	-8.45%
2013 Estimate	1,291,783,724	-6.0%	10,000,000	0.77%	0	0.00%	0.77%	1,301,783,724	-5.27%
Average Inc. Last 5 years (1)		-3.9%		0.6%		0.0%	0.6%		-3.3%

Note (1) Average includes Actual Years 2008-2012.

ATTACHMENT C

**COMPARISON OF 2012 PROPERTY TAX LEVY AS EXTENDED
vs.
2013 PROPERTY TAX LEVY AS PROPOSED**

VILLAGE	2012 EXTENDED LEVY		2013 PROPOSED LEVY		INCREASE/DECREASE	
	RATE	AMOUNT	RATE	AMOUNT	%	AMOUNT
CORPORATE	0.0904	1,242,311	0.1071	1,394,214	12.23%	151,903
POLICE PENSION	0.1763	2,422,782	0.2018	2,626,542	8.41%	203,760
PUBLIC BENEFIT	0.0493	677,499	0.0500	650,892	-3.93%	-26,607
FIREFIGHTERS' PENSION-SUBJECT TO TAX CAP	0.1167	1,603,736	0.1347	1,752,926	9.30%	149,190
IMRF	0.0549	754,457	0.0595	775,169	2.75%	20,712
LIABILITY INSURANCE	0.0878	1,206,581	0.0692	900,713	-25.35%	-305,868
SOCIAL SECURITY	0.0442	607,413	0.0481	626,545	3.15%	19,132
TOTAL VILLAGE SUBJECT TO TAX CAP	0.6196	8,514,779	0.6704	8,727,001	2.49%	212,222
FIREFIGHTERS' PENSION-NOT SUBJECT TO TAX CAP	0.0111	152,540	0.0147	191,391	5746.58%	38,851
TOTAL VILLAGE LEVY	0.6307	8,667,319	0.6851	8,918,392	2.90%	251,073

ATTACHMENT D

**COMPARISON OF ANNUAL TAX LEVY REQUIREMENTS
FOR POLICE AND FIREFIGHTERS' PENSION FUNDS
TAX YEAR 2012 vs. 2013**

	<u>A</u>	<u>B</u>	<u>C</u>	
	<u>2012 Extended TAX LEVY</u>	<u>ACTUARY AS OF 1/1/13</u>	<u>INC./(DEC.) OVER 2012</u>	
			<u>AMOUNT</u>	<u>PERCENT</u>
POLICE PENSION FUND	\$2,422,782	\$2,626,542	\$203,760	8.41%
FIREFIGHTERS' PENSION FUND				
Subject to Tax Cap	\$1,603,736	\$1,752,926	\$149,190	9.30%
Exempt from Tax Cap	\$152,540	\$191,391	\$38,851	25.47%
TOTAL FIREFIGHTERS' PENSION FUND	<u>\$1,756,276</u>	<u>\$1,944,317</u>	<u>\$188,041</u>	<u>10.71%</u>
TOTAL	<u>\$4,179,058</u>	<u>\$4,570,859</u>	<u>\$391,801</u>	<u>9.38%</u>

NOTES:

A. Amount levied and extended by the County Clerk for the 2012 Village Tax Levy.

B. Updated Actuarial Valuations based on membership data and asset information as of 12/31/12. The actuarial assumptions and actuarial cost methods used were the same as used last year.

C. Increase in 2013 tax levy request over 2012 extended levy.

	<u>2012</u>		<u>2013</u>	
	<u>AS LEVIED</u>	<u>PERCENT OF PAYROLL</u>	<u>AS LEVIED</u>	<u>PERCENT OF PAYROLL</u>
<u>POLICE PENSION FUND</u>				
Employer's Share of Normal Cost	\$865,837	14.76%	\$921,227	15.71%
Annual Amount Required to Amortize Unfunded Liability over 40 years Subsequent to 7/1/93 as a Level % of Pay	<u>\$1,563,678</u>	<u>26.66%</u>	<u>\$1,705,315</u>	<u>29.07%</u>
Annual Actuarial Requirement as a Percentage of Payroll	<u>\$2,429,515</u>	<u>41.42%</u>	<u>\$2,626,542</u>	<u>44.78%</u>
<u>FIREFIGHTERS' PENSION FUND</u>				
Employer's Share of Normal Cost	\$941,188	17.27%	\$986,921	18.11%
Annual Amount Required to Amortize Unfunded Liability over 40 years Subsequent to 7/1/93 as a Level % of Pay	<u>\$815,911</u>	<u>14.97%</u>	<u>\$957,396</u>	<u>17.57%</u>
Annual Actuarial Requirement as a Percentage of Payroll	<u>\$1,757,099</u>	<u>32.24%</u>	<u>\$1,944,317</u>	<u>35.68%</u>

**ATTACHMENT E
ANALYSIS OF IMRF FUND
IMRF/SOCIAL SECURITY/MEDICARE
RATES, WAGE BASES & TAX LEVIES
CALENDAR YEARS 2005 - 2014**

IMRF				
CALENDAR YEAR	EMPLOYER'S CONTRIBUTION	EMPLOYEE'S CONTRIBUTION	WAGE BASE	
2005	9.61%	4.50%	NONE	
2006	10.74%	4.50%	NONE	
2007	10.08%	4.50%	NONE	
2008	10.18%	4.50%	NONE	
2009	10.36%	4.50%	NONE	
2010	11.40%	4.50%	NONE	
2011	13.48%	4.50%	NONE	
2012	14.52%	4.50%	NONE	
2013	15.45%	4.50%	NONE	
2014	15.11%	4.50%	NONE	

SOCIAL SECURITY/MEDICARE					
CALENDAR YEAR	EMPLOYER'S CONTRIBUTION	EMPLOYEE'S CONTRIBUTION	WAGE BASE		
			SS	MEDICARE	
2005	7.65%	7.65%	\$90,000	Unlimited	
2006	7.65%	7.65%	\$94,200	Unlimited	
2007	7.65%	7.65%	\$97,500	Unlimited	
2008	7.65%	7.65%	\$102,000	Unlimited	
2009	7.65%	7.65%	\$106,800	Unlimited	
2010	7.65%	7.65%	\$106,800	Unlimited	
2011	7.65%	5.65%	\$106,800	Unlimited	
2012	7.65%	5.65%	\$110,100	Unlimited	
2013	7.65%	7.65%	\$113,700	Unlimited	
2014	7.65%	7.65%	\$118,248	Unlimited	

Property Tax Levies (IMRF, SS & Medicare combined)				
TAX LEVY YEAR	TAX LEVY*	INC./(DEC.) OVER PY		
		AMOUNT	PERCENT	
2004	\$1,145,970	\$69,043	6.41%	
2005	\$1,265,837	\$119,867	10.46%	
2006	\$1,396,984	\$131,147	10.36%	
2007	\$1,486,868	\$89,884	6.43%	
2008	\$1,536,834	\$139,850	10.01%	
2009	\$1,668,399	\$181,531	12.21%	
2010	\$1,284,359	-\$252,475	-16.43%	
2011	\$767,155	-\$517,204	-31.00%	
2012	\$1,361,870	\$594,715	46.30%	
2013	\$1,401,714	\$39,844	5.19%	

Total increase			
2004-2013		\$255,744	22.32%
Avg. Annual Inc.		\$25,574.40	2.23%

*2004-2012 as extended; 2013 prior to extension

ATTACHMENT B
Historical Comparison of EAV Growth
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Actual 2004	1,314,201,845	6.8%	21,918,090	1.64%	2,967,450	0.23%	1.86%	1,339,087,385	8.80%
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Actual 2008	1,747,757,097	6.5%	19,814,840	1.12%	936,560	0.05%	1.17%	1,768,508,497	7.76%
Actual 2009	1,736,937,384	-1.8%	15,652,330	0.89%	-621,460	-0.04%	0.86%	1,751,968,254	-0.94%
Actual 2010	1,614,591,663	-7.8%	6,900,850	0.43%	172,530	0.01%	0.44%	1,621,665,043	-7.44%
Actual 2011	1,495,923,634	-7.8%	5,164,941	0.34%	0	0.00%	0.34%	1,501,088,575	-7.44%
Actual 2012	1,371,256,878	-8.6%	2,981,126	0.22%	0	0.00%	0.22%	1,374,238,004	-8.45%
2013 Estimate	1,291,783,724	-6.0%	10,000,000	0.77%	0	0.00%	0.77%	1,301,783,724	-5.27%
Average Inc. Last 5 years (1)		-3.9%		0.6%		0.0%	0.6%		-3.3%

Note (1) Average includes Actual Years 2008-2012.

ATTACHMENT F

**VILLAGE OF LOMBARD
HISTORICAL TAX RATE INFORMATION
2003-2013**

LEVY YEAR	TOTAL TAX RATE (1)	VILLAGE ONLY	VILLAGE SHARE OF TOTAL
2003	6.3134	0.5200	8.24%
2004	6.1595	0.4983	8.09%
2005	6.1611	0.4947	8.03%
2006	6.0824	0.4789	7.87%
2007	6.0154	0.4664	7.75%
2008	5.8555	0.4560	7.79%
2009	6.0421	0.4657	7.71%
2010	6.6908	0.5053	7.55%
2011	7.3561	0.5595	7.61%
2012	8.2547	0.6307	7.64%
2013	TBD	0.6850	TBD

NOTE (1) This table is based on tax code 6011. There are 30 tax codes in Lombard and each receives a different property tax bill depending on whether the area is included within a given taxing district's boundaries. This tax code was selected as an example only.