

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 27, 2020 (COW)(B of T): November 5, 2020

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2020 and ending December 31, 2020 for the Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:

The 2020 property tax levy was presented to the Finance & Administration Committee at their meeting on September 14, 2020. The staff report on the Statutorily Permissible 2020 Tax Levy is attached. Below is the general overall summary of the tax levy:

2020 Statutorily Permissible Levy	\$10,415,658	
2019 Levy Extended	-	\$10,061,419
Total 2020 Permissible Increase	\$354,239	3.52% *
*Breakdown of 2020 Permissible Increase		
CPI	\$231,413	2.30%
Fire Pension (exempt)	-	\$9,308 -0.09%
Total for Existing Properties	\$222,105	2.21%
New Growth/Construction	\$132,134	1.31%
	\$354,239	3.52%

It is estimated that new growth will account for 1.31% of the increase in the levy. If there is no new growth, there will be no levy for this. For the owner of a \$300,000 house, the proposed increase will be approximately \$6.73.

The Finance & Administration Committee, at their meeting on September 14, 2020, voted unanimously to recommend the statutorily permissible 2020 tax levy to the President and Board of Trustees.

REVIEW (as needed):

Village Attorney XX _____ Date _____
 Finance Director XX *Timothy Sesto* _____ Date *10/21/20*
 Village Manager XX *Scott Niehaus* _____ Date *10/26/20*