

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 25, 2017 (COW)(B of T): November 2, 2017

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2017 and ending December 31, 2017 for the Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:

The 2017 property tax levy was presented to the Finance & Administration Committee at their meeting on September 25, 2017. The staff report on the Statutorily Permissible 2017 Tax Levy is attached. Below is the general overall summary of the tax levy:

2017 Statutorily Permissible Levy		\$9,180,015	
2016 Levy Extended		<u>\$8,967,195</u>	
Increase in Levy		\$ 212,820	2.37%
	CPI	\$ 62,770	0.70%
	New Growth	+ \$ 149,619	1.67%
		\$ 212,389	
	Fire Pension (exempt)	+ \$ 431	0.00%
	2017 Total Increase	\$ 212,820	

It is estimated that new growth will account for 1.28% 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 25, 2017, voted unanimously to recommend the statutorily permissible 2017 tax levy to the President and Board of Trustees.

REVIEW (as needed):

Village Attorney XX _____ Date _____
 Finance Director XX Timothy Sato Date 10/19/17
 Village Manager XX Scott Niehaus Date _____