

**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 18, 2023 (COW)(B of T): November 2, 2023

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2023 and ending December 31, 2023 for the Village of Lombard

**BACKGROUND/POLICY IMPLICATIONS:**



The 2023 property tax levy was presented to the Finance & Administration Committee at their meeting on September 11, 2023. The staff report on the Statutorily Permissible 2023 Tax Levy is attached. Below is the general overall summary of the tax levy:

<b>2023 Statutorily Permissible Levy</b>	<b>\$11,788,323</b>	
2022 Extended Levy	- \$11,053,040	
<b>Total 2023 Permissible Increase</b>	<b>\$735,283</b>	<b>6.65% *</b>
<b>*Breakdown of 2023 Permissible Increase</b>		
CPI	\$552,652	5.00%
Fire Pension (Exempt)	\$18,149	0.16%
<b>Total for Existing Properties</b>	<b>\$570,801</b>	<b>5.16%</b>
New Growth/Construction	\$164,482	1.49%
	<b>\$735,283</b>	<b>6.65%</b>

It is estimated that new growth will account for 1.49% of the increase in the levy. If there is no new growth, there will be no levy for this. The amount that applies for all existing properties is 5.16%. For the owner of a \$300,000 house, the proposed increase will be approximately \$27.86.

The Finance & Administration Committee, at their meeting on September 11, 2023, voted unanimously to recommend the statutorily permissible 2023 tax levy to the President and Board of Trustees, and set the increase aside specifically for public safety building needs. This is reflected in the budget, transferring the levy increase amount out of the General Fund and to the Building Fund.

**REVIEW** (as needed):

Village Attorney XX	_____	Date	_____
Finance Director XX		Date	<u>10/23/23</u>
Village Manager XX		Date	<u>10/23/23</u>