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 26, 2021 (COW)(<u>B of T</u>): November 4, 2021

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal

Year beginning January 1, 2021 and ending December 31, 2021 for the

Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:

The 2021 property tax levy was presented to the Finance & Administration Committee at their meeting on September 13, 2021. The staff report on the Statutorily Permissible 2021 Tax Levy is attached. Below is the general overall summary of the tax levy:

2021 Statutorily Permissible Levy	\$10,728,440	
2020 Levy Extended	- \$10,341,319	
Total 2021 Permissible Increase	\$387,121	3.74%*
*Breakdown of 2021 Permissible Increase		
CPI	\$144,778	1.40%
Fire Pension (exempt)	(\$10,667)	-0.10%
Total for Existing Properties	\$134,111	1.30%
New Growth/Construction	\$253,010	2.44%
	\$387,121	3.74%

It is estimated that new growth will account for 2.44% 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 \$7.30.

The Finance & Administration Committee, at their meeting on September 13, 2021, voted unanimously to recommend the statutorily permissible 2021 tax levy to the President and Board of Trustees.

REVIEW (as needed):	
Village Attorney XX	Date
Finance Director XX	Date 10/81/21
Village Manager XX	Date 0/25/21