

VILLAGE OF DOWNERS GROVE
Report for the Village Council Meeting
12/8/2015

SUBJECT:	SUBMITTED BY:
2015 Aggregate Tax Levy for the Village of Downers Grove	Judy Buttny Finance Director

SYNOPSIS

The Council will pass ordinances establishing and abating certain tax levies on December 8, 2015. The levy must be filed with the county by December 29, 2015.

STRATEGIC PLAN ALIGNMENT

The goals for 2015-2017 include *Steward of Fiscal, Environmental and Neighborhood Sustainability*.

FISCAL IMPACT

Without the abatement of any debt, the proposed levy is estimated to be \$26,111,393. However, it is recommended that tax levy abatements totaling \$8,042,069, which would abate all Village debt, be approved, and \$292,075 of library debt abatements. Therefore, the net taxes to be raised by taxation for 2015 upon the taxable property are \$17,777,249 which includes the levy for the Village, Special Service Areas and the Public Library. The Village portion of the levy after abatements is estimated to be \$12,303,584.

UPDATE & RECOMMENDATION

This item was the topic of a public hearing and First Reading at the December 1, 2015, Village Council meeting. Staff recommends approval on the December 8, 2015 Active Agenda.

BACKGROUND

The tax levy process requires the adoption of the motion presented in advance of the following:

- Publication of Truth in Taxation Notice and Announcement of Public Hearing 11/18/15
- Public Hearing on Tax Levy 12/01/15
- Adoption of Tax Levy 12/08/15
- Abatement of Certain Debt Levies 12/08/15
- Last day to file Levy with the County 12/29/15

Annually, the Village Council is required to levy taxes for the following:

- Village Services defined as corporate/police, fire protection, police pension, fire pension, the total amount of all General Obligation (G.O.) Bond payments due for the fiscal year;
- Library operating, Library debt; and
- all Special Services Areas.

Tax Levy Abatement - General Obligation Bonds, Series 2013

ORDINANCE NO. _____**AN ORDINANCE ABATING A PORTION OF
THE 2015 TAX LEVY RELATED TO
THE LIBRARY REFUNDING GENERAL OBLIGATION BONDS, SERIES 2013**

WHEREAS, the Council of the Village of Downers Grove, DuPage County, Illinois, pursuant to the provisions of Article 8 of the Illinois Municipal Code, has heretofore adopted an ordinance levying taxes for the corporate purposes of the Village of Downers Grove for the fiscal year commencing on the first day of January, 2015, and ending on the thirty-first day of December, 2015, (hereinafter referred to as the "Ordinance"), which Ordinance shall, pursuant to law, be filed in the office of the County Clerk of DuPage County, Illinois; and

WHEREAS, the Ordinance provided for a levy for funds budgeted for the Library Refunding General Obligation Bonds, Series 2013 (Ordinance 5303 adopted December 18, 2012) in the amount of \$620,658.00; and

WHEREAS, the Village of Downers Grove has sufficient funds available in the Corporate Fund to abate a portion of the amount of tax to be levied for the Library Refunding General Obligation Bonds, Series 2013 and to reduce the amount of tax to be levied pursuant to the Ordinance accordingly,

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. That the funds available in the Corporate Fund of the Village of Downers Grove be applied to the Library Refunding General Obligation Bonds, Series 2013 in the amount of \$292,075.00.

SECTION 2. That the amount of \$292,075.00 levied for purposes of the Library Refunding General Obligation Bonds, Series 2013 be abated from the tax levy for the fiscal year

commencing on the first day of January, 2015, and ending on the thirty-first day of December, 2015.

SECTION 3. That the Clerk of the Village of Downers Grove, DuPage County, Illinois, is hereby directed to file with the County Clerk of DuPage County, Illinois, a copy of this Ordinance, duly certified by said Village Clerk.

SECTION 4. That this Ordinance shall be in full force and effect from and after its passage as required by law.

SECTION 5. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Mayor

Passed:

Published:

Attest: _____
Village Clerk

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