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:

٠	Publication of Truth in Taxation Notice and Announcement of Public Hearing	11/18/15
٠	Public Hearing on Tax Levy	12/01/15
٠	Adoption of Tax Levy	12/08/15
٠	Abatement of Certain Debt Levies	12/08/15
٠	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.

Following the levy of taxes, the Council may *abate* or reduce the levy (reduce the property tax collections) for the specific amount that the Village has other resources available to pay for debt service. The amount to be abated is determined by the budget when specific revenues such as gas tax are identified to pay for the Fairview Avenue debt, water revenues that are identified to pay for bonds issued to improve the water system, revenues from stormwater and capital funds, and revenues from the Tax Increment Financing (TIF) districts that are available and budgeted for debt service.

The Mayor and Village Council have the opportunity to evaluate the proposed tax levy in the context of the budget. In addition, the proposal includes the tax levy and abatements. The amounts proposed for abatement are those debt instruments for which the Village has funds other than property taxes identified to pay principal and interest obligations.

Levy	2015 recommended levy	2015 recommended	
	before abatements	levy after abatements	
Corporate levy	2,997,145	2,997,145	
Fire Protection levy	2,850,000	2,850,000	
Fire Pension	2,820,461	2,820,46	
Police Pension	2,664,454	2,664,454	
Capital	971,524	971,524	
Debt Service:			
GO Bonds, Series 2008A	809,100	-	
GO Bonds, Series 2008B	108,000	-	
GO Bonds, Series 2009	1,049,475	-	
GO Bonds, Series 2010	438,150	-	
GO Bonds, Series 2010B	753,200	-	
GO Bonds, Series 2012	1,937,419	-	
GO Bonds, Series 2013A	1,644,050	-	
GO Bonds, Series 2014	786,625	-	
GO Bonds, Series 2015	516,050		
Total Debt Service	8,042,069	-	
Village Levy	20,345,653	12,303,584	
Projected Village Tax Rate		0.5853	
Library Operating	4,826,000	4,826,000	
Library Debt Service	620,658	328,583	
Special Service Area #2	247,000	247,000	
		72,082	
Special Service Area #6	72,082	72,082	

VILLAGE OF DOWNERS GROVE

COUNCIL ACTION SUMMARY

INITIATED:	Finance Dir	rector	DATE:	December 8, 2015	
	(Name)				
RECOMMEND	DATION FROM: _	N/A (Board or D	epartment)	FILE REF:	
NATURE OF A	CTION:	STEP	<u>'S NEEDE</u>	D TO IMPLEMENT ACT	<u>'ION</u> :
<u>X</u> Ordinanc	e		-	he "2015 AGGREGATE TA as presented	XLEVY
Resolutio	on			(IP	
Motion				4B	
Other					

SUMMARY OF ITEM:

Adoption of this ordinance will establish the 2015 Downers Grove Tax Levy in the amount of \$20,345,652.76 for the Village of Downers Grove and \$5,446,658 for the Library.

RECORD OF ACTION TAKEN:

 $1\wp8\cas.15\Abatements-15\AggTaxLevy$

ORDINANCE NO.

2015 AGGREGATE TAX LEVY ORDINANCE

An ordinance levying taxes for corporate purposes of the Village of Downers Grove, DuPage County Illinois for the fiscal year commencing on the first day of January, 2015 and ending on the thirtyfirst day of December, 2015.

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

SECTION 1. That a tax for the following sums of money, as listed below and detailed on the following pages, or as much thereof as may be authorized by law, to defray all expenses and liabilities of the Village, be and the same is hereby levied for the purpose specified against all taxable property in the Village of Downers Grove, DuPage County, Illinois, for the fiscal year commencing on the first day of January, 2015, and ending on the thirty-first day of December, 2015.

TAX LEVY FOR FISCAL YEAR 2015 BY FUNDS			
CORPORATE	\$3,968,669.00		
FIRE PROTECTION	\$2,850,000.00		
POLICE PENSION	\$2,664,454.00		
FIRE PENSION	\$2,820,461.00		
STORMWATER DEBT SERVICE 2008A	\$809,100.00		
CBD TIF DEBT SERVICE 2008B	\$108,000.00		
CBD TIF DEBT SERVICE 2010	\$438,150.00		
CBD TIF DEBT SERVICE 2010B	\$753,200.00		
FAIRVIEW AVE. DEBT SERVICE & CBD TIF DEBT SERVICE 2009	\$1,049,475.00		
CAPITAL PROJECTS DEBT SERVICE 2012	\$1,937,418.76		
CBD TIF DEBT SERVICE 2013A	\$1,644,050.00		
REFUNDING BOND SERIES 2014	\$786,625.00		
REFUNDING BOND SERIES 2015	\$516,050.00		
TOTAL VILLAGE OPERATIONS	\$20,345,652.76		
PUBLIC LIBRARY-OPERATING	\$4,826,000.00		
LIBRARY BUILDING DEBT SERVICE 2013	\$620,658.00		
TOTAL LIBRARY OPERATIONS	\$5,446,658.00		
TOTAL ALL FUNDS	\$25,792,310.76		

That the Clerk of the Village of Downers Grove, DuPage County, Illinois is SECTION 2. hereby directed to file with the County Clerk of DuPage County, Illinois, on or before the last Tuesday of December, A.D. 2015, a copy of this ordinance duly certified by said Village Clerk.

SECTION 3. That this ordinance shall be in full force and effect from and after its passage and approval as required by law.

All ordinances or parts of ordinances in conflict with the provisions of this SECTION 4. ordinance are hereby repealed.

Passed:

Attest:_____ Village Clerk

Filed in the office of the County Clerk

Mayor

this day of , 20

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