



Legislation Details (With Text)

File #: 19-1224 **Version:** 1
Type: Public Hearing **Status:** Agenda Ready
File created: 12/6/2019 **In control:** City Council
On agenda: 12/17/2019 **Final action:** 12/17/2019
Title: Conduct a Truth-in-Taxation hearing for the Special Service Area No. 25 (IL Route 59 and Lacrosse Lane) property tax levy (item 1 of 2)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Truth in Taxation Notice - SSA 25

Date	Ver.	Action By	Action	Result
12/17/2019	1	City Council	closed	Pass

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Conduct a Truth-in-Taxation hearing for the Special Service Area No. 25 (IL Route 59 and Lacrosse Lane) property tax levy (item 1 of 2)

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

Special Service Area No. 25 was created per Ordinance 12-104 in August 2012 for the design, construction, maintenance and energy costs of traffic signalization and related road improvements located at the intersection of Illinois Route 59 and Lacrosse Lane. The maximum rate for SSA 25 is 1.00. Special Service Area No. 25 is effective until December 2027.

DISCUSSION:

City Council received the estimated 2019 property tax levy for Special Service Area No. 25 at the November 5, 2019 City Council meeting in the amount of \$68,000. This proposed property tax levy for 2019 represents a 0.01% decrease from the 2018 final property tax extension of \$68,005. Per State statute, a truth-in-taxation hearing is required if the proposed 2019 property tax levy is greater than 105% of the final 2018 property tax extension. Although the proposed 2019 property tax levy does not meet the truth-in-taxation requirements, in an effort to remain consistent and transparent, a truth-in-taxation hearing notice was published on December 11, 2019. Once the truth-in-taxation hearing is concluded, City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 0.7131, which is down from the 2018 rate of 0.7417.

FISCAL IMPACT:

Tax levy of \$68,000 for Special Service Area No. 25