



Legislation Text

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File #: 23-1347, Version: 1

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**CITY COUNCIL AGENDA ITEM**

**ACTION REQUESTED:**

Pass the ordinance for the levy and assessment of taxes for the fiscal year beginning January 1, 2024 and ending December 31, 2024, adopting a total levy of \$68,000 for Special Service Area No. 25 (IL Route 59 and Lacrosse Lane)

**DEPARTMENT:** Finance Department

**SUBMITTED BY:** Rachel Mayer, Finance Director

**BOARD/COMMISSION REVIEW:**

N/A

**BACKGROUND:**

Special Service Area No. 25 (SSA #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. SSA #25 is effective until December 2027.

**DISCUSSION:**

The City Council received the estimated 2023 property tax levy for SSA #25 at the November 7, 2023 City Council meeting in the amount of \$68,000. This proposed property tax levy for 2023 is nearly flat to the 2022 final property tax extension of \$68,003.

Per state statute, a public hearing is required if the proposed 2023 property tax levy for a special service area is greater than 105% of the final 2022 property tax extension. Because the 2023 levy is less than 105% of the final 2022 tax extension, the City Council may adopt the annual property tax levy for SSA #25 without further action.

This levy amount represents a projected tax rate of 0.7557, which is below the maximum rate of 1.0000 set by the originating ordinance.

**FISCAL IMPACT:**

The tax levy of \$68,000 for SSA #25 will support the reimbursement of costs associated with the traffic signal installed within this special service area as included in the 2024 annual operating budget.