



Legislation Text

File #: 17-917, Version: 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Pass the Ordinance for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2018 and ending December 31, 2018 adopting a total tax levy of \$68,000 for Special Service Area No. 25 (IL Route 59 and Lacrosse Lane)

DEPARTMENT: Finance Department

SUBMITTED BY: Erik Hallgren, Financial Services Supervisor

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 2017 property tax levy for Special Service Area No. 25 at the November 17, 2017 City Council meeting in the amount of \$68,000. This proposed property tax levy for 2017 represents a 0.0% change from the 2016 final property tax extension of \$68,007. This levy amount represents a projected tax rate of 0.6920 down from the 2016 rate of 0.7198.

FISCAL IMPACT:

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