



Legislation Text

File #: 23-1353, 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, 2024 and ending December 31, 2024, adopting a total levy of \$23,680 for Special Service Area No. 31 (Downtown Streetscape - Block 423)

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

Special Service Area No. 31 (SSA #31) was created per Ordinance 19-068 in May 2019. The purpose of SSA #31 is to levy taxes for the reimbursement of expenses incurred for streetscape improvements associated with the redevelopment of Block 423 in Downtown Naperville, which encompasses the northeast corner of Jefferson Avenue and Main Street. SSA #31 will expire in May 2034.

DISCUSSION:

The City Council received the estimated 2023 property tax levy for SSA #31 at the November 7, 2023 City Council meeting in the amount of \$23,680. This proposed property tax levy for the 2023 tax year is unchanged from the 2022 final property tax extension of \$23,680.

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 #31 without further action.

This levy amount represents a projected tax rate of 6.9832, which is below the maximum rate of 14.9500 set by the originating ordinance.

FISCAL IMPACT:

The tax levy of \$23,680 for SSA #31 will support the reimbursement of streetscape expenses as denoted in the 2024 annual operating budget.