



## Legislation Text

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File #: 21-1450, 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, 2022 and ending December 31, 2022 adopting a total levy of \$98,939 for Special Service Area No. 23 (Naper Main)

**DEPARTMENT:** Finance Department

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

#### **BOARD/COMMISSION REVIEW:**

N/A

#### **BACKGROUND:**

Special Service Area No. 23 (SSA #23) was created per Ordinance 07-168 in July 2007. The purpose of SSA #23 is to levy taxes for debt service on \$3.5 million of general obligation bonds for the construction of Naper Main Parking at Main Street Promenade. SSA #23 will expire in June 2043.

#### **DISCUSSION:**

City Council received the estimated 2021 property tax levy for SSA #23 at the November 16, 2021 City Council meeting in the amount of \$98,939. This proposed property tax levy for the 2021 tax year is a 0.99% decrease from the 2020 final property tax extension of \$99,931.

Per state statute, a public hearing is required if the proposed 2021 property tax levy for a special service area is greater than 105% of the final 2020 property tax extension. Because the 2021 levy does not increase from the final 2020 tax extension, City Council may adopt the annual property tax levy for SSA #23 without further action.

#### **FISCAL IMPACT:**

The tax levy of \$98,939 for SSA #23 will support the debt service payments associated with this special service area included in the 2022 annual operating budget. The requested levy amount represents a projected tax rate of 2.5959, which is below the maximum rate of 40.0000 set by the originating ordinance.