



## Legislation Details (With Text)

**File #:** 20-1471 **Version:** 1  
**Type:** Public Hearing **Status:** Agenda Ready  
**File created:** 12/4/2020 **In control:** City Council  
**On agenda:** 12/15/2020 **Final action:** 12/15/2020  
**Title:** Conduct a Truth-in-Taxation hearing for the Special Service Area No. 23 (Naper Main) property tax levy (Item 1 of 2)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Truth in Taxation Notice - SSA 23

Date	Ver.	Action By	Action	Result
12/15/2020	1	City Council	closed	Pass

### CITY COUNCIL AGENDA ITEM

#### **ACTION REQUESTED:**

Conduct a Truth-in-Taxation hearing for the Special Service Area No. 23 (Naper Main) 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. 23 was created per Ordinance 07-168 in July 2007. The purpose of Special Service Area No. 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. Special Service Area 23 will expire in June 2043.

#### **DISCUSSION:**

The City Council received the estimated 2020 property tax levy for Special Service Area No. 23 at its November 4, 2020 meeting in the amount of \$98,939. The proposed property tax levy for 2020 is a 0.99% decrease from the 2019 final property tax extension of \$99,931. Per state statute, a Truth-in-Taxation hearing is required if the proposed 2019 property tax levy is greater than 105% of the final 2019 property tax extension. Although the proposed 2020 property tax levy does not meet the Truth-in-Taxation requirements, to remain consistent and transparent, a hearing notice was published on December 6, 2020. Once the Truth-in-Taxation hearing is concluded, the City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 2.6376, which is down from the 2019 rate of 2.7839.

**FISCAL IMPACT:**

The tax levy of \$98,939 for Special Service Area No. 23 will support the 2021 annual operating budget.