



## Legislation Text

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File #: 18-1063, Version: 1

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### **CITY COUNCIL AGENDA ITEM**

#### **ACTION REQUESTED:**

Conduct a Truth-in-Taxation hearing for the Special Service Area No. 25 (IL Route 59 and Lacrosse Lane) 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. 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 2018 property tax levy for Special Service Area No. 25 at the November 7, 2018 City Council meeting in the amount of \$68,000. This proposed property tax levy for 2018 represents a 0.0% change from the 2017 final property tax extension of \$68,005. Per State statute, a truth-in-taxation hearing is required if the proposed 2018 property tax levy is greater than 105% of the final 2017 property tax extension. Although the proposed 2018 property tax levy does not meet the truth-in-taxation requirements, and in an effort to remain consistent and transparent, a truth-in-taxation hearing notice was published on December 9, 2018. Once the truth-in-taxation hearing is concluded, City Council may adopt the annual property tax levy. This levy amount represents a projected tax rate of 0.7043, which is down from the 2017 rate of 0.7044.

#### **FISCAL IMPACT:**

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