



## Legislation Text

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File #: 20-1479, 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, 2021 and ending December 31, 2021 adopting a total levy of \$27,000 for Special Service Area No. 31 (Downtown Streetscape - Block 423)

**DEPARTMENT:** Finance Department

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

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

N/A

#### **BACKGROUND:**

Special Service Area No. 31 was created per Ordinance 19-068 in May 2019. The purpose of Special Service Area No. 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. This project was completed in 2019 and is separate from the streetscape project deferred during the 2021 budget process. Special Service Area 31 will expire in May 2034.

#### **DISCUSSION:**

City Council received the estimated 2020 property tax levy for Special Service Area No. 31 at the November 4, 2020 City Council meeting in the amount of \$27,000. This is first levy year for Special Service Area No. 31. Per state statute, publication of a Truth-in-Taxation hearing notice is not required for the initial levy year of a special service area. Therefore, the City Council may adopt the annual property tax levy without conducting a Truth-in-Taxation public hearing. To remain consistent with the City's other special service areas, a public hearing will be held in subsequent years to provide transparency in the year over year change, if any, of this levy. This levy amount represents a projected tax rate of 6.8196.

#### **FISCAL IMPACT:**

The tax levy of \$27,000 for Special Service Area No. 31 will support the 2021 annual operating budget.