WOODRIDGE
SCHOOL DISTRICT 68

memo

To:	The Board of Education and Dr. Patrick Broncato, Superintendent
From:	Curt Saindon, Assistant Superintendent for Business Services/CSBO
Date:	October 23, 2026
Subject:	2026 EAV, New Construction, CPI, and Preliminary Tax Levy Update

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As I begin preparing for the presentation and eventual recommendation of our 2026 Property Tax Levy Request to the Board in November and December, I always like to provide some preliminary background information in October to set the stage for the next two months. This memo will provide some initial data from the Lisle Township Assessor's Office and the DuPage County Supervisor of Assessor's Office that will be updated in November for the Tentative Tax Levy Presentation, and then finalized in December for the Final Tax Levy Presentation and any related Board action, as needed. Based on this initial information, and due to the 2025 CPI being under 5% (it was 2.7%) and moderate new construction (about $10.5M in total), we are not anticipating the need to hold a Truth in Taxation Hearing on the tax levy, as we did in 2022 and 2023 when the CPI was over 5%. That will simplify this process somewhat.

Some preliminary information is estimated and will not be finalized until all tax appeals have been heard and decided by the DuPage County Board of Review (in November and December, with decision letters issued in January), the final EAV has been determined (in January and February), property tax extensions and property tax rates have been calculated and processed (in March and April), and the final tax bills have been printed and mailed out (in May). Even then, there is a chance that due to prior year PTAB Appeals, Circuit Court Cases, and/or Certificates of Error, and through the Property Tax Recapture Levy, the final amount extended and collected for a given year could change…sometimes years after the fact! Eight years ago we processed changes going all the way back to 2005, based on a then-settled tax objection lawsuit covering twelve years (2005 to 2016) and last fall we processed changes for the most recent eight tax years, based on the recently settled tax objection lawsuit for 2017-2024. We had no tax objection lawsuits filed for 2025. The Tax Levy Recapture Act (passed in 2020 and enacted in 2021) allows us to collect for those taxes previously extended, but not collected (or refunded), and the new law generated additional tax revenues of about $98K in 2021, $48K in 2022, $107K in 2023 and $142K in 2024 and $109K in 2025 (we are estimating that the recapture levy will generate about $100K in 2026).

This year is not a quadrennial reassessment year for DuPage County, so we expect a relatively low number of major tax appeals (I have only received a couple so far from DuPage County), but we did receive a slightly above average township multiplier again this year (6.69%), so that could increase the tax appeal volume a little bit. Normally in the 1.000 to 1.050 range, the township multipliers in DuPage County are coming in at 1.059 – 1.079 this year (our Lisle Township multiplier was set at 1.067, right in the middle of the range). This means that a slightly larger than normal EAV adjustments for a non-quadrennial assessment year will be occurring, and that might result in a few more tax appeals being filed. So far I have received only four major tax appeal notices, all from regular/repeat appellants, and they represent a minimal potential negative adjustment to property taxes. Any tax appeals, court cases or certificates of error issued after the tax year has closed, where a reduction in taxes collected is issued, will be made up in a subsequent year's "recapture levy". The levy amount is calculated by the County and applied to our levy request by them, so we don't need to request the levy or estimate its amount or impact on our overall tax rate. The Board of Review Hearings for any 2026 tax appeals are taking place in November and December. All 2025 appeals have been settled/stipulated, and we still have a few 2023 and 2024 PTAB Appeals open (all from ComEd). We worked with our tax attorneys (Ares Dalianis and Scott Metcalf at Franczek) and the Lisle Township Assessor (John Trowbridge) to prepare a response to these PTAB appeals and we hope that a favorable decision is made by PTAB (we should know by the end of the fiscal year).

The new assessed value estimates provided herein are for 1/1/26 and we are expecting average increases in reassessments of about 7%-8% (just over $110M in EAV growth) and new construction of about .4%-.5% (about $10.5M in EAV growth). This is the result of a continued strong residential real estate market, despite higher than normal interest rates (over 80% of our tax base is residential properties), that have more than offset sluggish commercial, industrial and retail real estate growth. The Lisle Township Assessor's Office has identified a few isolated residential construction projects, and there is one large residential project (River's Edge at Route 53 and Summerhill Drive) that is ongoing as we speak. So with about $110+M in reassessment growth and $10+M in new construction growth, we would expect Total Net EAV to grow from about $1.32B in 2025 to about $1.44B in 2026.

John Trowbridge, the Lisle Township Assessor, is very knowledgeable and a great resource for our school district. He is projecting a 7.5% overall increase in reassessments for existing properties and he is fairly certain that the number will come in at 6%-8% for all property classes, on average (higher for residential and lower for all other classes). Additionally, he has identified about $10.5M in new construction EAV thus far (most related to new construction in River's Edge) and that number might grow slightly by year-end. Therefore, I am conservatively estimating that reassessment increases will probably come in at 7%, on average, and that new

construction will come in at about .5% overall (so 7.5% overall net EAV growth). New construction had been trending in the $2.5M to $5.0M range for the past few years, but with much of River's Edge coming on line in 2026 this number has essentially doubled in 2026. Per Mr. Trowbridge, he should have a more exact number for us prior to the November Board Meeting and we will be getting a full assessment and new construction report from Lisle Township in late November or early December, prior to the presentation of our Final Tax Levy.

Also, per the Property Tax Extension Limitation Law (also known as "Tax Caps"), the existing property tax extension growth from one year to the next is limited to the CPI from the prior year, or 5%, whichever is less, plus new construction. For the 2026 tax levy we are using the 2025 CPI of 2.7%, and when adding in minimal new construction growth (~.5%) and a small balloon levy factor (~.8%), the requested overall tax levy extension growth will probably be about 4%. Therefore, as we are below the 5% Truth in Taxation Act limit, we will not need to conduct a levy hearing. Finally, per the requirements of a law passed in 2020 (PA102-0895, the Tax Levy Recapture Act) and implemented in 2021, we must state and disclose our cash balance position and any obligations secured by those funds that are in our operating funds at the public hearing for the budget and the tax levy, as applicable. Since we are not having a tax levy hearing this year, I will present this required information during the final levy presentation in December.

Taking into account all factors, I would expect to see about a $1.97M increase in our tax levy extension (from about $49.18M to $51.15M), with about $1.57M due to reassessments and $400K due to new construction. This is slightly more than we saw in 2025 when our levy grew by about $1.6M and is due to larger than normal new construction growth. CPI was 7.0% in 2021, 6.5% in 2022, 3.4% in 2023, 2.9% in 2024 and 2.7% in 2025. We expected CPI to trend back down under 3% in 2026 but it has been running hot lately (currently at 3.7%). The goal of the Federal Reserve Board is for the CPI to stabilize in the 2.0% to 2.5% range. I would initially estimate that our tax rate will decrease to about $3.65 (it was $3.73 in 2025) and then slowly decline into the $3.60 - $3.50 range over the next few years (if inflation stays low at 2%-3%). This will depend on final annual new construction and reassessment numbers, as well as CPI rates during those years. We are probably looking at an approximately $51.15M levy request and a $50.5M levy extension for 2026 (a 2.65% net increase over last year) when all is said and done. A balloon levy of $400K (about .8%) is very normal for us (last year it was $500K) and DuPage County will not extend more in property taxes than we are legally entitled to receive.

As more information becomes available from the Lisle Township Assessor's Office and the DuPage County Supervisor of Assessor's Office I will let you know. More detailed information will be provided at the November and December Board Meetings. As always, please let me know if you have any questions or need additional information. Thank you.