

Oak Park District 97 2013 Levy Presentation

November 19, 2013

Purpose

- Review general levy process
- Review projected levies by fund
- Present Estimated 2013 Levy –
October 22, 2013
- Adopt Estimated 2013 Levy –
November 5, 2013
- Adopt Final 2013 Levy –
December 17, 2013

Levy - General Information

- ❑ A levy is a formal request sent to the county clerk's office, asking that taxes be collected for District operations.
- ❑ The levy amount is based on the district's projected needs.
- ❑ The final levy amount and related tax rate (or extension) is determined by the county clerk's office based on the requested amounts, after applying PTELL reductions (tax cap law)
- ❑ Annually, the Board of Education must have presented, for its consideration, a tentative levy.
- ❑ A minimum of 20 days between presentation of a tentative levy and its adoption is required if in excess of the 5% threshold.
- ❑ With presentation of a tentative levy which is lower than the 5% threshold, there is no need to publish a notice announcing the need for a Public Hearing on same. However, Oak Park District 97 has consistently chosen to publish such notice to fully inform its constituency.
- ❑ If tentative/final levy is in excess of 5%, a Truth-In Taxation notice must be published and a Public Hearing conducted.
- ❑ Once levy is adopted, it must be filed with Cook County Clerk.

2013 Recommended Levy

Fund	2012 Levy Extended	2013 Levy Proposed	Dollar Change	Percent Change
Educational	43,930,159	44,837,996	\$ 907,837	2.1%
Oper & Maint	3,353,823	3,410,838	57,015	1.7%
Transportation	1,241,390	1,141,390	(100,000)	0.8%
IMRF	1,174,142	1,174,142	- 0 -	0.0%
Social Security	1,174,142	1,174,142	- 0 -	0.0%
Special Education **	- 0 -	- 0 -		
Sub Total – capped/3.0%	50,873,656	51,738,508	\$ 864,852	1.7%
Building Bonds	4,676,333	4,454,700	(221,633)	- 4.74%
Limited Tax Bonds	3,477,758	3,182,760	(295,008)	- 8.48%
Estimated 2013 DSEB		186,162	186,162	100.00%
Sub Total - non cap / 5%	8,154,091	7,823,612	(330,479)	- 4.05%
Grand Total	59,027,747	59,562,120	534,373	.905%

** While it may appear we are not levying for Special Education, it has been absorbed into Education Fund

Breakeven Growth under PTELL with 1.70% Levy Increase Cap

Prior year extension	\$50,873,656
CPI (for 2013)	1.7%
Additional Levy Request above CPI	0.0%
Loss Factor	3.0%
Prior Year x CPI (1.7%)	\$ 2,391,062
Estimated levy rate	3.519
Available new EAV growth	\$67,947,196

Conclusion: New property outside of the three TIFs would need to exceed \$67.9 million for the district to not achieve its maximum levy available under PTELL.

Breakeven Growth under PTELL with 5.0% Levy Increase Cap

Prior year extension	\$50,873,656
CPI (for 2013)	1.7%
Additional Levy Request	3.3%
Loss Factor	3.0%
Total Levy Request	8.0%
Prior Year x CPI + Add'l Levy (3.3%)	\$ 4,069,892
Estimated levy rate	3.519
Available new EAV growth	\$115,654,788

Conclusion: New property outside of the three TIFs would need to exceed \$115.6 million for the district to not achieve its maximum levy available under PTELL.

Directions to County Clerk Possible Reductions

- To ensure maximum dollars coming into Education Fund, the direction to be given to the Cook County Clerk is to reduce other “capped” funds by the formal prepared resolution.

Questions ?