

Oak Park District 97 2010 Levy Presentation

November 30, 2010

Purpose

- Review general levy process
- Review projected levies by fund
- Present Estimated 2010 Levy –
October 26, 2010
- Present Tentative 2010 Levy –
November 30, 2010
- Adopt Final 2010 Levy –
December 14, 2010

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.

2010 Recommended Levy

Fund	2009 Levy Extended	2010 Levy Proposed	Dollar Change	Percent Change
Educational	34,851,309	35,093,575	242,266	0.7%
Oper & Maint	3,540,323	3,635,912	95,589	2.7%
Transportation	1,187,722	1,219,790	32,068	2.7%
IMRF	730,906	1,100,000	369,094	50.5%
Social Security	730,906	1,100,000	369,094	50.5%
Special Education **	- 0 -	- 0 -		
Sub Total - capped/2.7%	41,041,166	42,149,277	1,108,111	2.7%
Building Bonds	4,676,595	4,454,400	(222,195)	- 4.75%
Limited Tax Bonds	3,244,106	3,169,784	(74,322)	- 2.29%
Sub Total - non cap / 5%	7,920,701	7,624,184	(296,517)	-3.74%
Grand Total	48,961,867	49,773,461	811,594	1.66%

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

Breakeven Growth under PTELL with 2.7% Levy Increase Cap

Prior year extension	\$41,041,166
CPI (for 2010)	2.7%
Additional Levy Request above CPI	0.0%
Loss Factor	3.0%
Prior Year x CPI (2.7%)	\$ 1,108,111
Estimated levy rate	2.226
Available new EAV growth	\$49,780,390

Conclusion: New property outside of the three TIFs would need to exceed \$49 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	\$41,041,166
CPI (for 2010)	2.7%
Additional Levy Request	2.3%
Total Levy Request	5.0%
Prior Year x CPI + Add'l Levy (5%)	\$ 2,052,058
Estimated levy rate	2.226
Available new EAV growth	\$92,185,883

Conclusion: New property outside of the three TIFs would need to exceed \$92 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 ?