

**LIBERTYVILLE ELEMENTARY SCHOOLS**

District No. 70  
Libertyville, Illinois

**OCTOBER 23, 2017**

**BOARD REPORT NO. 7.4**

**APPROVAL OF RESOLUTION FOR DETERMINATION OF PROPERTY  
TAXES TO LEVIED**

This Board Report contains information on the recommended 2017 Tax Levy. The Board's Finance Committee will review the background information for the levy at their meeting before the regular Board Meeting on October 23, 2017.

Because we do not anticipate the 2017 Tax Levy will be greater than 5% of the 2016 Tax Levy, the Board does not have to have a public hearing on the 2017 Tax Levy

We anticipate requesting a tax levy based on an estimated Equalized Assessed Value of \$1,061,068,170. This is a 3.00% increase over the 2016 Equalized Assessed Value. The proposed resolution also reflects an additional levy imposed upon the District to help pay SEDOL's employee contributions to IMRF, which is exempt from the Tax Cap.

The CPI used for the December 2017 levy is 2.1% on existing property in the District applied against any increase or decrease in the individual owner's property value change from 2016 to 2017.

Corporate and Special Purpose Property Taxes:		
2016	2017	%Inc/Dec
\$28,908,256.30	\$30,270,000.00	4.71%
Debt Service Property Taxes:		
2016	2017	%Inc/Dec
\$ 840,240.23	\$ 840,240.23	0.00%
Total Property Taxes:		
2016	2017	%Inc/Dec
\$29,737,496.53	\$31,110,240.23	4.62%%

**ROLL CALL VOTE**

**Possible Motion: I move that the Board of Education approve the determination of property taxes to be levied for the 2017 Tax Levy.**

## **LIBERTYVILLE ELEMENTARY SCHOOLS**

District No. 70  
Libertyville, Illinois

### **RESOLUTION RE: DETERMINATION OF PROPERTY TAXES TO LEVIED**

WHEREAS, the Board of Education, pursuant to the provisions of the Truth in Taxation Act, is required to determine the amount of levies, exclusive of election costs, estimated to be necessary to be raised by taxation for the year 2017, and to disclose by publication and the conducting of a public hearing regarding the Board's intention to adopt a levy in amounts less than 105 percent of the amount of property taxes extended upon the levy for the year 2016, all in accordance with the provision of the said Truth in Taxation Act (35 ILCS 100/18-60);

NOW, THEREFORE, Be It Resolved by the Board of Education of School District No. 70, Lake County, Illinois as follows:

Section 1: That the Board hereby determines that its 2017 proposed aggregate levy, exclusive of election costs, estimated to be necessary to be raised by taxation for said year upon the taxable property in the District is \$30,347,155.00 comprised of:

- a. The District finds it necessary to raise \$24,370,000.00 in the Educational levy.
- b. The District finds it necessary to raise \$4,300,000.00 in the Operations and Maintenance levy.
- c. The District finds it necessary to raise \$1,000,000.00 in the Transportation levy.
- d. The District finds it necessary to raise \$100,000.00 in the Working Cash levy.
- e. The District finds it necessary to raise \$250,000.00 in the Illinois Municipal Retirement levy.
- f. The District finds it necessary to raise \$250,000.00 in the Social Security levy.
- g. The District finds it necessary to raise \$77,155.00 in the SEDOL IMRF levy.

Section 2: That the amount of property taxes, exclusive of election costs, extended on behalf of the District for the year 2016 was \$29,737,496.53

Section 3: That the proposed estimated aggregate levy for 2017 is less than 105 percent of the amount, exclusive of election costs, which were extended on behalf of the District for the year 2016

Section 4: This Resolution shall be in full force and effective immediately upon its adoption.

ADOPTED this 23th day of October, 2017, by a roll call vote as follows:

	AYE	NAY	ABSENT
Chris Coughlin	_____	_____	_____
Marc Grote	_____	_____	_____
Greta Hoff	_____	_____	_____
Chris Kennedy	_____	_____	_____
Linda Lucke	_____	_____	_____
Wendy Schilling	_____	_____	_____
Tom Vickers	_____	_____	_____

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Tom Vickers  
President, Board of Education

ATTEST:

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Greta Hoff  
Secretary, Board of Education