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To: The Board of Education and Dr. Patrick Broncato, Superintendent
From: Curt Saindon, Assistant Superintendent for Business Services/CSBO
Date: December 13, 2024
Subject: Recommendation to Approve Finalized 2024 Certificate of Tax Levy and 2024 Tax Levy Resolution

Attached is a Resolution Approving the Finalized 2024 Tax Levy and a Certificate of Tax Levy (ISBE Form 50-02) for the 2024 levy year. Per the tentative levy needs and the Board's instructions at the November Board Meeting, we have proposed an overall levy of \$48,050,000 based on an estimated EAV of just over \$1.2B. We have no outstanding long-term debt so this will be the total amount requested, not counting any amounts included by the DuPage County Clerk as part of the Tax Levy Recapture Act (estimated at about \$100,000 this year). This requested amount is approximately 4.56% greater than the 2023 approved tax levy extension of \$45,955,391, so we did not have to publish a notice of public hearing for the levy, or conduct a public hearing, per the requirements of the Truth in Taxation Act (since our levy request is under 105% of last year's extension no public hearing was required).

Due to the impact of tax caps (also known as the Property Tax Extension and Limitation Law, or PTELL) that limits the existing, extended property tax growth to the 2023 CPI (3.4%) or 5%, whichever is less, plus new construction (estimated at about \$1.5M, or .125%), we are requesting an levy that is 4.56% greater than last year's extension, but we expect the actual growth of the total levy extension to be only about 3.51% more than last year (about \$1.5M - \$1.7M in new, additional tax revenues). So while we are requesting \$48.05M, we only expect to receive about \$47.57M, or 99% of the levy request. We also expect the tax rate to decrease by about 17 cents, from about \$4.1741 to \$4.0042 per \$100 of EAV. These are only initial estimates and the final numbers will not be known until late March/early April when our EAV is finalized and our extension is determined by the DuPage County Clerk's Office. This does not include any amounts or the impact of the tax levy recapture act monies that the DuPage County Clerk will add back into our overall levy request (estimated at \$100,000 and calculated and added into our final, total tax levy extension outside of tax caps).

We will not know the final extended tax levy amounts or our finalized tax rates until the Total EAV, New Construction, Tax Exemptions, Certificates of Error, Abatements and revised



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Tax Appeal Values are finalized and certified by the DuPage County Clerk during the first quarter of 2025. Once these values are determined, the Tax Cap Limiting Rate Factor and the Tax Cap Limiting Rate will be calculated by the DuPage County Clerk, prior to the tax bills being finalized, prepared and sent out by the County Treasurer in May of 2025. It is anticipated that the total extension for capped funds will be somewhere around \$47.57M, and when adding in the recapture levy it will grow to about \$47.67M.

Once the extended levy is finalized this spring I will inform you of the total net levy extension, the net EAV and the finalized tax rate. The County typically collects between 99% and 99.5% of the extended levy, between June and December of the following year. As always, I will be available at Monday night's Board Meeting should you have any questions.

RECOMMENDATION

It is the recommendation of the Administration that, upon completion of the 2024 Final Tax Levy Presentation, and assuming there are no questions or concerns that warrant reconsideration of the levy request, that the Board approve and ratify the attached 2024 Tax Levy Resolution and Certificate of Tax Levy, as presented. Also, that the Board direct the Administration to file said documents, along with any other certifications, forms, documents, resolutions or other such information, as needed, with the DuPage County Clerk, the DuPage County Regional Office of Education, the Illinois State Board of Education and any other Local, State or Federal entities or agencies requesting said documentation, as required by law, and to post such information on our website for public inspection.
