

RIVERSIDE PUBLIC SCHOOL DISTRICT 96

EMPOWERING LEARNERS FOR LIFE



To: Dr. Martha Ryan-Toye, Superintendent
 From: James Fitton, Director of Finance and Operations/CSBO
 Date: December 4, 2024
 Subj: Tax Year 2024 Levy

Attached are materials for the Tax Year 2024 Levy. The attached chart (page 5), titled “PROPOSED 2024 TAX LEVY”, provides a comparison of the 2023 Tax Levy and the 2023 estimated Extension with the proposed 2024 Tax Levy.

Since the inception of the Tax Cap, Property Tax Extension Limitation Law (PTELL), in Cook County, school districts must adopt a tax levy in anticipation of the eventual calculation of a Limiting Rate for the school district. At the time the Board of Education adopts the tax levy, two important variables in the formula, for the given tax year, are unknown: the 2024 Equalized Assessed Valuation (EAV) and the value of property added to the tax rolls based on building permits for new construction (New Property) for 2024.

Normally after consulting with the Riverside Township Assessor we would use her projection for 2024 New Property and EAV. This year they are still waiting on the finalized 2023 numbers and won’t be projecting numbers for 2024 until they have them. The rate of inflation (CPI-U) that is used to calculate the Tax Levy (or request) came in at 3.4%. According to the PTELL law, we can’t exceed a 5% increase on the previous year’s Extension except for New Property.

Every year after our Levy is submitted, the Cook County Clerk adds an additional 3% to cover for any losses and then adjusts the Extension back down to the rate of inflation 3.4% or the cap of 5%. An example of a loss that this 3% helps to capture would be the additional Extension due to New Property being underestimated. In our case, it would take more than \$16 million of New Property added to the tax rolls for the 3% cushion to be inadequate. Since we average \$2 million and have never exceeded \$6 million, we are safe using \$1.5 million for New Property in Tax Year 2024.

TAX CAP FORMULA:

NUMERATOR			DENOMINATOR		
(A)	(B)	(C)	(D)	(E)	(F)
Prior Tax Year Extension	National CPI-U Percent PTELL Increase	Prior Tax Year Extension Times (1 + CPI-U Increase) <i>(A) times (1+(B))</i>	Projected 2024 EAV	Projected New Property	EAV Minus New Property <i>(D) minus (E)</i>
\$30,186,150	3.40%	\$31,212,479	\$637,352,698	\$1,500,000	\$635,852,698
Tax Cap Formula – Numerator (C) divided by Denominator (F):					
31,212,479	divided by	635,852,698	equals	Limiting Rate	4.9088
Applying the Limiting Rate to Projected EAV to Calculate the Max Aggregate for the Tax Year Levy:					
4.9088	times	637,352,698	equals	\$31,286,110	

Note: Tax rates are per \$100 of EAV

The Maximum Aggregate 2024 Tax Year Levy is calculated in the table above to be \$31,212,479. This represents a **3.40% increase** over the Tax Year 2023 extension. After the levy is submitted, the county clerk will add 3% to our Levy to cover “Lost and Cost of Collection”. Regardless, the Tax Cap limits the property tax increase to approximately the (PTELL adjusted) **National CPI of 3.4%** applied to the average property that was included in the 2023 Tax Year.

Under the statutes for Truth in Taxation: when the amount to be levied is more than 105% of the final aggregate levy of the preceding year, the district is required to give public notice of and hold a public hearing on its intent. We intend to levy 103.4% and although it is not required, we will publish the notice and hold a public hearing.

At the bottom of the Proposed 2024 Tax Levy chart on page 5 is the Tax Cap Formula that includes an Equalized Assessed Valuation, \$635,852,698, that (before adding the New Property) is estimated to be 4.78% lower than the 2023 EAV which was \$667,739,698.

The New Property to be added to the tax rolls is for various residential, commercial, or industrial developments within District 96 taxing boundaries which we are proposing \$1,500,000.

Due to the Tax Cap CPI of 3.4% for the 2024 Tax Levy, District 96 can anticipate, minimally, \$1,026,329 of additional revenue from property already existing on the rolls for Tax Year 2023. This base level increase, the permissible increase under the Tax Cap, will be 3.4%, from \$30.1 million to \$31.2 million.

History of Levy Requests:

Tax Year	Previous Year Extension	Proposed Levy	Incr. to Previous Extension	Actual Extension	Actual Extension Increase	December CPI-U
2013	23,310,528	23,313,070	0.01%	23,037,582	-1.17%	1.70%
2014	23,037,582	23,543,760	2.20%	23,956,754	3.99%	1.50%
2015	23,956,754	24,310,738	1.48%	24,175,172	0.91%	0.80%
2016	24,175,172	24,900,329	3.00%	24,427,255	1.04%	0.70%
2017	24,427,255	25,160,072	3.00%	25,063,735	2.61%	2.10%
2018	25,063,735	25,725,757	2.64%	25,634,731	2.28%	2.10%
2019	25,634,731	26,282,872	2.53%	26,186,644	2.15%	1.90%
2020	26,186,644	26,819,178	2.42%	26,854,323	2.55%	2.30%
2021	26,854,323	27,329,819	1.77%	27,254,953	1.49%	1.40%
2022	27,254,953	28,683,144	5.24%	28,683,144	5.24%	5.00%
2023	28,683,144	31,286,285	9.08%	30,186,150	5.24%	5.00%
2024	30,186,150	31,299,964	3.69%			3.40%

The current balances in the Transportation and Tort Funds will cover more than a year of expenditures, so we are replenishing (via the levy) these funds at a reduced rate while redirecting the difference to the Educational Fund. In this 2024 Tax Levy, these 2 funds are requested at only \$6,000 each. Since the annual spending from each of those funds is more than \$5,000, we expect the Transportation fund and Tort fund to end the FY25 year with more reasonable balances. Once these individual fund balances are in the 40-80% range, the annual levy request will be adjusted to request an amount equal to the annual spending.

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ILLINOIS STATE BOARD OF EDUCATION

School Business and Support Services Division

(217) 785-8779

Original:

x

 Amended:

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CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name <p style="text-align: center;">Riverside</p>	District Number <p style="text-align: center;">96</p>	County <p style="text-align: center;">Cook</p>
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Amount of Levy

Educational	\$ 25,024,285	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,000,000	Tort Immunity	\$ 6,000
Transportation	\$ 6,000	Special Education	\$ 2,000,000
Working Cash	\$ 250,000	Leasing	\$ 0
Municipal Retirement	\$ 500,000	Other	\$ 0
Social Security	\$ 500,000	Total Levy	\$ 31,286,285

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 25,024,285 dollars to be levied as a special tax for educational purposes; and
 the sum of 3,000,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 6,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 250,000 dollars to be levied as a special tax for a working cash fund; and
 the sum of 500,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 500,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 6,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 2,000,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2024

Signed this 18th day of December 2024 . _____
(President)

 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 0 .

 (Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 96, Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2024 was filed in the office of the County Clerk of this County on 2024 .

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2024 , is \$ _____ .

 (Signature of County Clerk)

 (Date)

 (County)

RIVERSIDE SCHOOL DISTRICT 96 PROPOSED 2024 TAX LEVY

Yr	Equalized Assessed Valuation		New Property	CPI
	\$	%Chg		
2016	463,093,472	4.44%	1,490,860	0.7%
2017	539,358,831	16.47%	2,597,874	2.1%
2018	519,758,183	-3.63%	942,686	2.1%
2019	511,395,697	-1.61%	1,178,422	1.9%
2020	569,950,004	11.45%	1,345,892	2.3%
2021	520,380,184	-8.70%	436,692	1.4%
2022	508,171,121	-2.35%	1,198,565	7.0%
2023	667,739,698	31.40%	1,513,236	6.5%
2024	635,852,698	-4.78%	1,500,000	3.4%

**TY2024 is Two Years
Prior to Triennial Tax Year**

Most Recent EAV % Changes:

Two Year 2024	-4.78%
Triennial Yr 2023	31.40%
One Year 2022	-2.35%

Tax Levy 'Dashboard'

A levy is a request. An extension is what is billed to taxpayers.

With regards to 'Unknown' factors, the measure of historically 'optimistic' levies: TY2016 to TY2023, the average extension to levy: 99.4%

Limiting Rate Variables in the Tax Cap Formula

New Property	\$1,500,000
Largest "New Property" in last 8 Years	\$2,597,874
National CPI OR 5%	3.4%

Fund	(C) 2023			(E) <u>Proposed</u> 2024 Levy	ISBE Max Rate	Preliminary Proposed Tax Rate	% Increase (Decrease)	% of Aggregate Levy	Tax Levy Minus Tax Cap Formula = Amt/Pct of Levy for Contingency: EAV larger than expected
	Levy	Extension <i>Estimated</i>	Tax Rate <i>Estimated</i>						
EDUCATIONAL	24,427,302	24,483,140	3.6666	25,024,285		3.9355	2.21%	79.98%	
OPERATIONS & MAINTENANCE	2,700,000	2,706,172	0.4053	3,000,000	0.5500	0.4718	10.86%	9.59%	
TRANSPORTATION	5,000	5,012	0.0008	6,000		0.0009	19.71%	0.02%	-84
I.M.R.F.	425,000	425,972	0.0638	500,000		0.0786	17.38%	1.60%	0.00%
SOC.SEC.	425,000	425,972	0.0638	500,000		0.0786	17.38%	1.60%	
SPECIAL EDUCATION	1,900,000	1,904,344	0.2852	2,000,000	0.4000	0.3145	5.02%	6.39%	
WORKING CASH	230,000	230,526	0.0345	250,000	0.0500	0.0393	8.45%	0.80%	
LIABILITY	5,000	5,012	0.0008	6,000		0.0009	19.71%	0.02%	
FIRE PREVENTION/LIFE SAFETY	0	0	0.0000	0	0.1000	0.0000		0.00%	
AGGREGATE LEVY	30,117,302	30,186,150	4.5206	31,286,285		4.9204	3.64%		
DEBT SERVICE	0	0	0.0000	0		0.0000			"Truth in Taxation"
TOTAL LEVY	30,117,302	30,186,150	4.5206	31,286,285		4.9204	3.64%		applies if > 5%

Tax Cap Formula										Previous Levy		
(A)	(B)	Numerator (C)		(D)	(E)	Denominator (F)		(G)	(H)	(I)	% Increases	
Prior Year Extension	Nat'l CPI	Prior Yr Extn Times (1+CPI)		Proposed Projected EAV	Projected New Property	Projected EAV minus NewP (D) minus (E)	Limiting Rate (C) / (F)	Proposed Tax Levy	% Levy Increase (A) to (H)		2023	2022
30,186,150	3.4%	31,212,479		637,352,698	1,500,000	635,852,698	4.9088	31,286,369	3.64%		9.08%	5.24%
											2021	1.77%
											2020	2.42%
											2019	2.53%
											2018	2.64%

Illinois Department of Revenue
History of CPI's Used for the PTELL

Year	December CPI-U	% Change from Previous December	% Use for PTELL	Levy Year	Mar & Nov Taxes Paid	Fiscal Year Rec'd
1994	149.700	2.7%	2.7%	1995	1996	FY97
1995	153.500	2.5%	2.5%	1996	1997	FY98
1996	158.960	3.6%	3.6%	1997	1998	FY99
1997	161.300	1.5%	1.5%	1998	1999	FY00
1998	163.900	1.6%	1.6%	1999	2000	FY01
1999	168.300	2.7%	2.7%	2000	2001	FY02
2000	174.000	3.4%	3.4%	2001	2002	FY03
2001	176.700	1.6%	1.6%	2002	2003	FY04
2002	180.900	2.4%	2.4%	2003	2004	FY05
2003	184.300	1.9%	1.9%	2004	2005	FY06
2004	190.300	3.3%	3.3%	2005	2006	FY07
2005	196.800	3.4%	3.4%	2006	2007	FY08
2006	201.800	2.5%	2.5%	2007	2008	FY09
2007	210.036	4.1%	4.1%	2008	2009	FY10
2008	210.228	0.1%	0.1%	2009	2010	FY11
2009	215.949	2.7%	2.7%	2010	2011	FY12
2010	219.179	1.5%	1.5%	2011	2012	FY13
2011	225.672	3.0%	3.0%	2012	2013	FY14
2012	229.601	1.7%	1.7%	2013	2014	FY15
2013	233.049	1.5%	1.5%	2014	2015	FY16
2014	234.812	0.8%	0.8%	2015	2016	FY17
2015	236.525	0.7%	0.7%	2016	2017	FY18
2016	241.432	2.1%	2.1%	2017	2018	FY19
2017	246.524	2.1%	2.1%	2018	2019	FY20
2018	251.233	1.9%	1.9%	2019	2020	FY21
2019	256.974	2.3%	2.3%	2020	2021	FY22
2020	260.474	1.4%	1.4%	2021	2022	FY23
2021	278.802	7.0%	5.0%	2022	2023	FY24
2022	296.797	6.5%	5.0%	2023	2024	FY25
2023	306.746	3.4%	3.4%	2024	2025	FY26
2024	October	2.9%		2025	2026	FY27
2025				2026	2027	FY28

Avg	10 yr	2.81%
	5 yr	4.09%
	3 yr	5.60%

DATE 06/24/24 TAX YEAR 2023

AGENCY TAX RATE REPORT

AGENCY 04-0570-000 SCHOOL DISTRICT 96

PRIOR YEAR COOK COUNTY EAV
CURR NEW PROP, ANNEX., REC. TIF VAL,
EXP. INCENTIVES MINUS DISCONNECT PROP
TOTAL

508,171,121
1,513,236
509,684,357

COOK COUNTY
DUPAGE
LAKE
WILL
KANE
MCHENRY
DEKALB
GRUNDY
KANKAKEE
KENDALL
LA SALLE
LIVINGSTON

2023 EAV
667,739,698

2022 AGGREGATE EXTENSION
X 1.0500

2023 EAV MINUS NEW PROP, ANNEX.,
REC TIF VAL, EXP. INCENTIVES
PLUS DISCONNECTIONS

30,118,972 / 666,226,462 = 4.521

LIMITING RATE

AGENCY OVERALL EAV 667,739,698 TOTAL 667,739,698

FUND DESCRIPTION OF FUND	Loss Amount \$903,519	LEVY AMOUNT LOSS AMOUNT	LOSS %	TOTAL LEVY	TAX RATE CEILING	MAXIMUM ALLOWABLE LEVY	PRELIMINARY TAX RATE	PTELL REDUCED LEVY SEE BELOW	100.00% OF BURDEN IN COOK COUNTY	FINAL TAX RATE
008 I.M.R.F.		425,000 12,750	3	437,750	0.0000	437,750	0.0656	425,972*	425,972	0.0638
016 SOCIAL SECURITY		425,000 12,750	3	437,750	0.0000	437,750	0.0656	425,972*	425,972	0.0638
019 LIABILITY INSURANCE		5,000 150	3	5,150	0.0000	5,150	0.0008	5,012	5,012	0.0008
051 TRANSPORTATION		5,000 150	3	5,150	0.0000	5,150	0.0008	5,012	5,012	0.0008
052 EDUCATION		24,427,302 732,819	3	25,160,121	0.0000	25,160,121	3.7680	24,483,140*	24,483,140	3.6666
053 BUILDING		2,700,000 81,000	3	2,781,000	0.5500	2,781,000	0.4165	2,706,172*	2,706,172	0.4053
054 BUILDING BONDS (BONDS & INT. SCHOOL)		0 0	5	0	0.0000	0	0.0000		0	0.0000
055 WORKING CASH FUNDS		230,000 6,900	3	236,900	0.0500	236,900	0.0355	230,526*	230,526	0.0345
056 LIFE SAFETY		0 0	3	0	0.1000	0	0.0000		0	0.0000
058 SPECIAL EDUCATION		1,900,000 57,000	3	1,957,000	0.4000	1,957,000	0.2931	1,904,344*	1,904,344	0.2852
182 LIFE SAFETY BOND		0 0	5	0	0.0000	0	0.0000		0	0.0000
408 LEVY ADJUSTMENT PA 102-0519		84,477 0		84,477	0.0000	84,477	0.0127		84,477	0.0127
TOTAL CAP FUNDS		\$30,117,302		31,020,821		31,020,821	4.646	30,186,150	30,186,150	4.521
TOTAL NON CAP FUNDS		\$84,477		84,477		84,477	0.0127		84,477	0.0127
AGENCY GRAND TOTAL		\$30,201,779		31,105,298		31,105,298	4.659	30,186,150 AGENCY'S REDUCTION	30,270,627	4.534

2023 NON CAP FUNDS TAX EXTENSION TOTAL 84,802.94 2023 TAX EXTENSION GRAND TOTAL 30,275,317.91

Property Taxation Glossary of Selected Terms and Formulas

Factor/Term	Formula/Description
Fair Market Value	The expected sales value of the property. The effectiveness of Tax Assessors in determining a Fair Market Value is measured by periodic 'Sales Ratio' studies, which compare actual sales with assessed values. A Fair Market Value is based on the concept of an 'arms-length' transaction, "willing buyer and willing seller".
Assessed Value	Residential: Assessed Fair Market Value times 10 percent Commercial/Industrial: Assessed Fair Market Value times 25 percent
Equalized Assessed Valuation	<u>(Assessed Value times Equalization Factor) Minus Homeowner Exemption</u> An Equalization Factor, multiplier, is "the tool used to bring all property to a uniform level of assessment" – throughout the State of Illinois.
Tax Levy and Extension	A tax levy is the amount <u>requested</u> by the taxing district. The tax extension is the amount <u>billed</u> to taxpayers after the Cook County Tax Extension Office applies the legal limits for the taxing district, including the Tax Cap, Property Tax Extension Limitation Law (PTELL).
Tax Bill Example for District 96	Tax Bill Example: A \$400,000 home (Fair Market Value) times 10 percent is an Assessed value of \$40,000 . The EAV is the AV, \$40,000, times the Multiplier/Equalization Factor, 3.0163 in Tax Year 2023. The \$40,000 AV times 3.0163 is \$120,652. Subtracting the \$10,000 Homeowner Exemption, the Taxable EAV is \$110,652 . The 2023 Tax Rate for District 96 was \$4.534 per \$100 of EAV. The taxes on a \$400,000 home were .04534 times \$110,652 equaling \$,017 for 2023.
Tax Rate	<u>Tax Extension divided by Equalized Assessed Valuation</u> (total for the taxing district). Tax Rates are broken down by levy funds or categories allowable for public school districts: Educational, Special Education, Operations & Maintenance, IMRF, Social Security, Transportation, Life Safety, Working Cash, Liability and Debt Service.
Aggregate Levy	The total taxes levied (requested) in all categories except for Debt Service. The Tax Cap is applied to the Aggregate Levy only and does not include the levy for Bonded Debt.
New Property	The EAV of property newly added to the tax rolls. All New Property originates with the approval of a building permit.
Tax Cap Formula	Limiting Tax Rate equals: (Prior Year's Tax Extension times (1.0 plus the increase in the National CPI)) – U.S. Cities All Items December to December divided by (Current Tax Year EAV minus New Property) For the school district's Aggregate Levy, the Tax Rate cannot exceed the Limiting Rate. The Tax Cap is a REVENUE cap, because the limit is placed on the increase above the Prior Year's Tax Extension - property tax revenues for the school district. Example: A property tax extension of \$20 million in the prior year increased by a National CPI of 2.5 percent equals \$20.500 million. If the current year EAV is \$500 million and there is \$2 million of New Property added to the tax rolls, then the Limiting Rate is \$20.500 million divided by \$498 million or \$4.112 per \$100 of EAV.

See 'Understanding Your Property Tax Bill' at www.revenue.state.il.us/LocalGovernment/PropertyTax/taxbill.htm

Tax Levy Questions and Answers

Why is my tax bill so much higher than last year?

The Cook County Assessor's Office determines the value of your home and a large increase in a tax bill is most often caused by an increase in the assessed valuation of your home. Tax revenues for District 96 have increased 3.33% per year on the average for the past five tax years, due, primarily, to the permissible increase under a Property Tax Extension Limitation Law, PTELL, also referred to as the Tax Cap, combined with two other factors: (1) the magnitude of property tax refunds and (2) new property added to tax rolls. New property is tracked by building permits for construction and remodeling projects, as approved by the Village of Riverside. Any increase above approximately 3.3% per year in the District 96 portion in the tax bill for a regular homeowner was caused by the County Assessor recording an increase in the particular home's assessed valuation.

Why is the Tax Levy for District 96 increasing at a rate greater than inflation?

The levy increase is larger than inflation because of the new growth, mainly commercial property and new construction, that you may notice publicized in local papers in the business section. The levy must include the tax dollars that the new businesses are expected to pay when construction projects are finished, and the new developments begin paying local property taxes. At the time of the Board's adoption of a Tax Levy, the total value of the new developments has not yet been finalized, but the Board is required to anticipate new construction projects being finished and added to the tax rolls for the given tax year.

Why do taxes have to go up at all?

District 96 uses property taxes as the main source of funding for the schooling of students. Educational program costs include teacher salaries, building maintenance and upkeep, and any new equipment or supplies that are needed. Making sure that educational opportunities are provided as cost efficiently as possible is an important role that Board members fulfill along with the people employed by the school to manage costs.

Why does it seem that some taxpayers are treated differently from others?

District 96 has only one tax rate for all taxpayers within the district; however, an individual homeowner's tax bill will be different depending upon other taxing districts or government agencies that are allowed to levy property taxes. Cities, towns, and unincorporated areas can have major differences in the list of taxing districts on the tax bill. There are other differences such as the senior citizen's assessment freeze that may apply in specific cases.

What does the Tax Cap really do for taxpayers?

The Tax Cap limits the increase in property tax revenues that District 96 can collect to approximately the same percentage as the national (CPI-U) rate of inflation. The only exception is for property that is classified as New Property, which is primarily new construction. New Property is only added to the tax rolls after the newly constructed buildings or additions have been completed, as approved by previously issued building permits. District 96 collects more tax revenue when new construction projects are finished, and the owners begin paying taxes. Otherwise, District 96 can only expect tax revenues to increase by the national rate of inflation.

RIVERSIDE PUBLIC SCHOOL DISTRICT 96
EMPOWERING LEARNERS FOR LIFE



To: Dr. Martha Ryan-Toye, Superintendent
From: James Fitton, Director of Finance and Operations/CSBO
Date: December 18, 2024
Subj: Resolution Authorizing Reduction of Education Fund Levy

BACKGROUND

The Cook County Tax Extension Office finalizes tax levies for all taxing bodies in Cook County and applies the Property Tax Extension Limitation Law (PTELL) formulas. The outcome of the calculations reduces the levy (the request), by the taxing body after determining a 'limiting rate'. The limiting rate is, primarily, constrained by inflation, as measured by the increase in the national consumer price index. If the taxing body does not indicate a preference, the tax levy is reduced proportionately across all tax levy requests filed by the taxing body.

The Educational Fund rate ceiling has been eliminated. Therefore, it is in the district's best interest to put as much property tax revenue as possible in the Educational Fund without sacrificing the overall dollars received.

The attached resolution is not needed if all the dollars levied can be obtained without any reductions in the original levy as compared with the dollars allowed after the 'limiting rate' is applied; however, there is almost no likelihood that this scenario will occur. The final Equalized Assessed Valuation and New Property values added to the tax rolls are undetermined at the time when the Board adopts a levy for a given tax year.

RECOMMENDATION

It is recommended that the Board of Education adopt the attached resolution, directing the County Clerk to reduce the Educational Fund levy prior to any reductions to other fund levies, during the process of applying the formulas as mandated under the Property Tax Extension Limitation Law.

RIVERSIDE SCHOOL DISTRICT 96

RESOLUTION AUTHORIZING REDUCTION OF CERTAIN FUND LEVIES FOR THE 2024 LEVY YEAR

WHEREAS, on December 18, 2024, the Board of Education of Riverside School District 96, Cook County, Illinois (“School District”) did adopt a certificate of tax levy for the 2024 levy year for subsequent filing with the County Clerk of Cook County (“County Clerk”); and

WHEREAS, the County Clerk has notified each Cook County taxing district which is now subject to the Property Tax Extension Limitation Law (“PTELL”) that it may direct the County Clerk’s Office, by proper resolution, to make specific and necessary reduction to its tax levy for the 2024 levy year to meet the requirements of PTELL.

NOW THEREFORE BE IT RESOLVED by the Board of Education of Riverside School District 96, Cook County, Illinois as follows:

Section 1. The Board of Education hereby finds that all the recitals contained in the preambles to this Resolution are full, true, and correct and does hereby incorporate them into this Resolution by reference.

Section 2. That the Board of Education hereby authorizes and directs the County Clerk to extend the School District’s tax levy for the 2024 levy year in no less than the following amounts as indicated:

EDUCATIONAL	\$25,024,285
OPERATIONS & MAINTENANCE	3,000,000
TRANSPORTATION	6,000
MUNICIPAL RETIREMENT	500,000
SOCIAL SECURITY	500,000
SPECIAL EDUCATION	2,000,000
WORKING CASH	250,000
LIABILITY	6,000
FIRE PREVENTION/LIFE SAFETY	0

Section 3. The Board of Education further authorizes and directs the County Clerk that if any additional reductions are required to be made to the School District’s tax levy beyond those projected and specified by the Board of Education in Section 2 above, that such reductions shall be made to the following funds as indicated:

EDUCATIONAL	100%
OPERATIONS & MAINTENANCE	0%
TRANSPORTATION	0%
MUNICIPAL RETIREMENT	0%
SOCIAL SECURITY	0%
SPECIAL EDUCATION	0%
WORKING CASH	0%
LIABILITY	0%
FIRE PREVENTION/LIFE SAFETY	0%

Section 4. That the Superintendent of Schools of this School District is hereby directed to file a certified copy of this Resolution with the County Clerk as soon as practicable following its adoption and execution.

Section 5. That all other resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect immediately and forthwith upon its passage.

AYES _____

NAYS _____

ABSENT _____

Adopted this 18th day of December 2024

President, Board of Education
Riverside School District No. 96,
Cook County, Illinois

ATTEST

Secretary, Board of Education
Riverside School District No. 96,
Cook County, Illinois

RESOLUTION APPROVING 2024 TAX LEVY

WHEREAS, the Board of Education of Riverside School District No. 96, Cook County, Illinois, has determined the amount of money that is necessary to be raised by taxation for the year 2024; and

WHEREAS, the Board of Education has heretofore adopted a Budget Resolution for the District for the fiscal year commencing July 1, 2024 and ending June 30, 2025; and

WHEREAS, the Board of Education disclosed at a public meeting its intention to adopt a levy; and

WHEREAS, the Board of Education provided notice of its intent to adopt a levy.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of Riverside School District No. 96, Cook County, Illinois, as follows:

1. That there shall be and there is hereby levied by the Board the amounts set forth on Exhibit A attached hereto and made a part of this Resolution, which is the Certificate of Tax Levy for the year 2024.

2. That the Board President and Board Secretary are hereby authorized to execute the Certificate of Tax Levy and supporting forms and Certifications and the District Administration is hereby authorized and directed to file the Certificate of Tax Levy and all supporting forms and Certifications with the County Clerk of Cook County, Illinois.

A motion was made by _____ and seconded by _____ that the Resolution Approving 2024 Tax Levy be adopted as presented.

Upon roll call the following members answered:

AYES: _____

NAYS: _____

ABSENT: _____

The President declared the motion carried and the Resolution adopted.

President, Board of Education
Riverside School District No. 96,
Cook County, Illinois

ATTEST:

Secretary, Board of Education
Riverside School District No. 96,
Cook County, Illinois

ILLINOIS STATE BOARD OF EDUCATION

School Business and Support Services Division

(217) 785-8779

Original:

x

 Amended:

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CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name <p style="text-align: center;">Riverside</p>	District Number <p style="text-align: center;">96</p>	County <p style="text-align: center;">Cook</p>
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Amount of Levy

Educational	\$ 25,024,285	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,000,000	Tort Immunity	\$ 6,000
Transportation	\$ 6,000	Special Education	\$ 2,000,000
Working Cash	\$ 250,000	Leasing	\$ 0
Municipal Retirement	\$ 500,000	Other	\$ 0
Social Security	\$ 500,000	Total Levy	\$ 31,286,285

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 25,024,285 dollars to be levied as a special tax for educational purposes; and
 the sum of 3,000,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 6,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 250,000 dollars to be levied as a special tax for a working cash fund; and
 the sum of 500,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 500,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 6,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 2,000,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2024

Signed this 18th day of December 2024 . _____
(President)

 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 0 .

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 96, Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2024 was filed in the office of the County Clerk of this County on 2024 .

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2024, is \$ _____.

 (Signature of County Clerk)

 (Date)

 (County)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

SECRETARY’S CERTIFICATE

I DO HEREBY CERTIFY that I am the duly elected and acting Secretary of the Board of Education of Riverside School District No. 96, Cook County, Illinois, and as such I am the keeper of the records and minutes of said Board.

I DO FURTHER CERTIFY that attached hereto is a true and correct copy of a Resolution entitled:

RESOLUTION APPROVING 2024 TAX LEVY

which Resolution was duly adopted by said Board of Education at a meeting held on the 18th day of December, 2024.

I do further certify that a quorum of said Board of Education was present at said meeting, and that the Board complied with all the requirements of the Illinois Open Meetings Act.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of December 2024.

Secretary, Board of Education
Riverside School District No. 96,
Cook County, Illinois

SEAL

**NOTICE OF PROPOSED PROPERTY TAX INCREASE
FOR RIVERSIDE SCHOOL DISTRICT NO. 96**

- I. A public hearing to approve a proposed property tax levy increase for Riverside School District No. 96 for 2024 will be held on December 18, 2024, at 7:00 P.M., at L.J. Hauser Junior High School.
Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Dr. Martha Ryan-Toye, Superintendent, 3340 S. Harlem, Riverside, Illinois 60546, (708) 447-5007.
- II. The corporate and special purpose property taxes extended or abated for 2023 were \$30,117,302.00.
The corporate and special purpose property taxes to be levied for 2024 are \$31,286,285.00. This represents a 3.88% increase over the previous year's extension.
- III. The property taxes extended for debt service and public building commission leases for 2023 were \$0.00.
The estimated property taxes to be levied for debt service and public building commission leases for 2024 are \$0.00. This represents a 0.00% increase compared to the previous year.
- IV. The total property taxes extended or abated for 2023 were \$30,117,302.00.
. The estimated total property taxes to be levied for 2024 are \$31,286,285.00.
This represents a 3.88% increase over the previous year's extension.

District Office: JTF
Board of Education meeting
[December 18, 2024](#)

Required notice to be published for Riverside School District 96:

“The notice must be published no more than 14 days nor less than 7 days prior to the date of the public hearing. The notice must be no less than one-eighth page in size, and the smallest type that can be used is twelve point. The notice must be enclosed in a black border no less than 1/4 inch wide. The notice cannot be placed in that portion of the newspaper where legal notices and classified advertisements appear.”

Date of Board Meeting: [December 18, 2023](#).

LEGALLY REQUIRED DATE RANGE: [December 4 to December 11, 2023](#).