

Oak Park District 97 2014 Levy Presentation

December 16, 2014

Purpose

- Review general levy process
- Review projected levies by fund
- Present Estimated 2014 Levy –
November 4, 2014
- Adopt Estimated 2014 Levy –
November 18, 2014
- Adopt Final 2014 Levy –
December 16, 2014

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.

2014 Recommended Levy

Fund	2013 Levy Extended	2014 Levy Proposed	Dollar Change	Percent Change
Educational	44,871,948	44,587,214	\$ (284,734)	-0.63%
Oper & Maint	3,413,455	4,500,000	1,086,545	31.83%
Transportation	1,141,926	1,175,632	33,706	2.95%
IMRF	1,174,787	1,174,142	(645)	-0.05%
Social Security	1,174,787	1,174,142	(645)	-0.05%
Special Education	- 0 -	977,683	977,683	
Sub Total - capped/3.0%	51,776,903	53,588,813	\$1,811,910	3.50%
Building Bonds	4,677,435	4,454,150	(223,285)	-4.77%
Limited Tax Bonds	3,533,222	3,274,900	(258,322)	-7.31%
Estimated 2014 DSEB		111,930	111,930	
Sub Total - non cap / 5%	8,210,657	7,840,980	(369,677)	-4.50%
Grand Total	59,987,560	61,429,793	\$1,444,247	2.41%

Breakeven Growth under PTELL with 1.5% Levy Increase Cap

Prior year extension	\$51,776,903
CPI (for 2014)	1.5%
Additional Levy Request above CPI	2.0%
Loss Factor	3.0%
Total Levy Request	6.5%
Prior Year x CPI (1.5%)	\$ 2,588,845
Estimated levy rate	3.971
Available new EAV growth	\$65,193,780

Conclusion: New property outside of the three TIFs would need to exceed \$65.2 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	\$51,776,903
CPI (for 2014)	1.5%
Additional Levy Request	3.5%
Loss Factor	3.0%
Total Levy Request	8.0%
Prior Year x CPI + Add'l Levy (3.5%)	\$ 3,365,499
Estimated levy rate	4.027
Available new EAV growth	\$83,573,355

Conclusion: New property outside of the three TIFs would need to exceed \$83.6 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 ?