

# 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	34,851,310	35,093,575	242,265	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	730,096	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	339,188	(2,904,918)	-89.5%
Estimated 2010 WCB		2,830,596	2,830,596	100.0%
Sub Total - non cap / 5%	7,920,701	7,624,184	(293,199)	- 3.70%
Grand Total	48,961,867	49,773,461	(811,594)	1.66%

## 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 Loss Factor (3.0%)	\$ 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	\$41,041,155
CPI (for 2010)	2.7%
Additional Levy Request	2.3%
Total Levy Request	5.0%
Loss Factor	3.0%
Prior Year x Loss Factor (2.3%)	\$ 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 \$42 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 ?