



Executive Summary Finance Committee Meeting

DATE: November 19, 2020

TOPIC: 2020 Final Property Tax Levy

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

The Administration annually presents the Board of Education with the Property Tax Levy. The Finance Committee has reviewed the proposed 2020 Property Tax Levy. The following documents are submitted for review to the Board of Education.

- A) 2020 Levy Calculation Page
- B) Notice of proposed Property Tax Levy – *NOT Required*
- C) Certificate of Tax Levy
- D) Resolution Authorizing the Final Aggregate Tax Levy for the Year 2020
- E) Secretary's Certificate of Final Levy
- F) Resolution Authorizing Life Safety Levy
- G) Secretary's Certificate Resolution Authorizing Life Safety Levy
- H) Truth in Taxation – Certificate of Compliance of Final Levy

Fiscal Impact:

The Finance Committee recommended and the Board of Education approved a tentative 4.99% increase on the capped funds, along with a 4.82% decrease on debt service. The District will levy a total of \$24,338,650 which is an overall increase of 4.27% on the prior year's extension.

The 2020 total levy amount includes \$22,702,250 for capped funds and \$1,636,400 for debt service. In 2019, the District levied \$23,355,246 comprised of \$21,717,846 (a 2.5% increase) on capped funds and \$1,637,400 (a 26.28% increase) for debt service. The Cook County Clerk extended \$23,342,502.

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve Lincolnwood School District 74's Final 2020 Property Tax Levy in the amount of \$24,338,650, and the corresponding Resolutions.