

Request For Board Action

REFERRED TO BOARD: November 30, 2022

AGENDA ITEM NO: 6

ORIGINATING DEPARTMENT: Finance

SUBJECT: Determination of the Amounts of Money Estimated to be Necessary to be Raised by Taxation for the Year of 2021 (Collected in 2022, FY2023) upon the Taxable Property in the Village of Antioch, Pursuant to Section 18-60 of the Truth In Taxation Law

SUMMARY AND BACKGROUND OF SUBJECT MATTER: The first step in the property tax levy process is to determine the maximum amount that the village will levy. If this amount is above a 5% increase over last year, then a public notice and public hearing is required. The amount of the levy is determined by the amount of taxable Equalized Assessed Value (EAV) and the tax levy rate.

Since we cannot be certain of the final EAV, staff has prepared the Truth-In-Taxation Resolution using an estimated EAV of \$429,640,034, resulting in a levy of \$4,537,513. This resolution only determines a ceiling or maximum dollar amount. This will allow the Village to levy up to this amount given fluctuations in the EAV. This estimated EAV leaves plenty of room in the EAV to levy up to the limit in the Truth-In Taxation resolution thus capturing the highest amount of taxes available to the village. If the village's final levy is less than the amount calculated by the County, the village will only receive the amount levied and would leave available revenue "on the table".

When the final EAV and maximum allowable levy is received from Lake County, staff adjusts the final levy. The impact from any change in EAV is usually seen in the General Fund. Additionally, the village usually levies the actuarially determined amount for Police Pension, which is \$2,161,138, but staff recommends keeping the same amount as prior year or \$2,188,791. This would be no increase for the Police Pension tax levy.

Staff will present the levy at the December meeting.

DOCUMENTS ATTACHED:

1. Resolution

RECOMMENDED MOTION:

Move to approve a resolution to approve the Determination of the Amounts of Money Estimated to be Necessary to be Raised by Taxation for the Year of 2022 (Collected in 2023, FY2024) upon the Taxable Property in the Village of Antioch, Pursuant to Section 18-60 of the Truth In Taxation Law.

Village of Antioch, Illinois

RESOLUTION NO. 22-

**DETERMINATION OF THE AMOUNTS OF MONEY ESTIMATED TO BE
NECESSARY TO BE RAISED BY TAXATION FOR THE YEAR OF 2022
(COLLECTED IN 2023) UPON THE TAXABLE PROPERTY IN THE VILLAGE OF
ANTIOCH, PURSUANT TO SECTION 18-60 OF THE TRUTH IN TAXATION LAW.**

WHEREAS, an Act to provide procedures for public notice and hearing on tax and levy increases, approved and effective July 29, 1981, and known and cited as "The Truth in Taxation Act" (35 ILCS 200/18-55 et seq.), as amended, (the "Act"), requires taxing districts, including the Village of Antioch, to disclose by publication and hold a public hearing on their intention to adopt an aggregate levy in amounts more than 105% of the property taxes extended or estimated to be extended, including any amount abated by the taxing district prior to such extension, upon the levy of the preceding year; and

WHEREAS, section 4 of the Act requires the corporate authority of each taxing district, not less than twenty (20) days prior to the adoption of its aggregate levy (the "Levy"), to determine the amounts of money, exclusive of any portion of that Levy attributable to the cost of conducting any election required by the general election law ("Election Costs"), estimated to be necessary to be raised by taxation for that year upon the taxable property in its district; and

WHEREAS, if the estimate of the corporate authority required to be made as provided in section 4 of the Act is more than 105% of the amount extended or estimated to be extended, including any amount abated by the corporate authority prior to such extension, upon the levy of the preceding year, exclusive of Election Costs, section 6 of the Act requires the corporate authority to give public notice of and hold a public hearing on its intent to adopt a levy which is more than 105% of the extensions, including any amount abated, exclusive of Election Costs, for the preceding year.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village as follows:

SECTION ONE: That the amounts of money, estimated and proposed to be raised by the Levy for the current year upon the taxable property in the Village of Antioch is \$4,537,513.

APPROVED this 30th day of November 2022.

Scott J. Gartner, Mayor

ATTEST:

Lori K. Romine, Village Clerk