



Legislation Text

File #: 2019-0867, **Version:** 0

Title

Proposed 2020 Property Tax Levy - Public Hearing

History

Legal notices for this Public Hearing were published in the Daily Southtown Newspaper setting forth the date, time and location at 7:00 p.m. on December 2, 2019, at the Village of Orland Park Village Hall.

The December 2nd Board agenda includes an item approving the 2019 property tax levy that is reflected in the FY2020 budget. There is a statutory requirement to hold a Truth in Taxation Public Hearing if the proposed corporate and special purpose components of the levy exceed 105% of the prior years' corporate and special purpose levy extension. Although the Village's overall 2019 levy is equal to the overall 2018 levy, the corporate and special purpose components of the 2019 levy exceed 105% of the corporate and special purpose components of the 2018 extended levy; therefore, a Truth in Taxation Public Hearing is required (see attached "Black Box" Public Hearing notification).

The reason this occurred is the overall debt service portion of the Village's levy decreased by approximately \$1.746 million due to the roll off of the GO Refunding Bonds, Series 2011, as well as an additional abatement of the GO Refunding Bonds, Series 2012A. Funding for the additional abatement was excess cash available in debt service funds that had previously been paid in full. In addition, the library's overall levy decreased by approximately \$222,000 due to a reduction in debt service of approximately \$444,000, offset by an increase in the library's corporate levy of approximately \$222,000.

The overall Village tax levy (excluding the Library levy) remains at \$13.425 million, which is the exact same levy amount as the prior eight years. Some of the amounts that were previously dedicated for debt service that has been fully retired have been reallocated to the remaining elements of the Village's property tax levy, resulting in the Black Box requirement. In essence, the property tax revenue that was previously dedicated for certain debt service has been reallocated to the Corporate, Police Pension, IMRF, FICA and Recreation levy line items.

Recommended Action/Motion

I move to adjourn the public hearing for the 2020 property tax levy.