

**VILLAGE OF LOMBARD**  
**REQUEST FOR BOARD OF TRUSTEES ACTION**  
**For Inclusion on Board Agenda**

    X     Resolution or Ordinance (Blue)            *Waiver of First Requested*  
           Recommendations of Boards, Commissions & Committees (Green)  
           Other Business (Pink)

TO: President and Village Board of Trustees

FROM: Scott Niehaus, Village Manager

DATE: September 18, 2024 (COW)(B of T): October 3, 2024

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2024 and ending December 31, 2024 for the Village of Lombard

**BACKGROUND/POLICY IMPLICATIONS:**

The 2024 property tax levy was presented to the Finance & Administration Committee at their meeting on August 26, 2024. The staff report on the Statutorily Permissible 2024 Tax Levy is attached. Below is the general overall summary of the tax levy:

<b>2024 Statutorily Permissible Levy</b>	<b>\$12,429,110</b>	
2023 Extended Levy	-	\$11,668,280
<b>Total 2024 Permissible Increase</b>	<b>\$760,830</b>	<b>6.52%</b>
<b>*Breakdown of 2024 Permissible Increase</b>		
CPI	\$396,722	3.40%
Fire Pension (Exempt)	\$13,275	0.11%
<b>Total for Existing Properties</b>	<b>\$409,997</b>	<b>3.51%</b>
New Growth/Construction	\$91,722	0.79%
Expiration of Downtown TIF	\$259,111	2.22%
	<b>\$760,830</b>	<b>6.52%</b>

The amount that applies for all existing properties is 3.51%. It is estimated that new growth will account for 0.79% of the increase in the levy. If there is no new growth, there will be no levy for this.

The Downtown TIF expires in 2024. The Village's portion of Downtown TIF Funds for the current year is \$259,111. This amount is already collected by the Village (not an increase to existing properties). According to DuPage County, the expiring TIF is treated like "new growth" in order to allocate funding back to each taxing district. To capture the "new growth", the Village must levy for it in the 2024 Property Tax Ordinance.

The Village's share of the tax bill for the owner of a \$300,000 house is expected to increase approximately \$20.02 per year. The tax bill for the owner of a \$500,000 house is expected to increase \$34.53 per year.

The Finance & Administration Committee, at their meeting on August 26, 2024, voted to recommend the statutorily permissible 2024 tax levy to the President and Board of Trustees, and set both the amount of the levy increase in 2023 and 2024 aside specifically for public safety building needs. This is reflected in the budget, transferring the levy increase amount out of the General Fund and to the Building Fund.

**REVIEW** (as needed):

Village Attorney XX

Date

Finance Director XX

Date

Village Manager XX

Date

*[Signature]*

9/23/24

*[Signature]*

9/24/24