

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: October 25, 2022 (COW)(B of T): November 3, 2022

TITLE: Ordinance Providing for the Levy and Assessment of Taxes for the Fiscal Year beginning January 1, 2022 and ending December 31, 2022 for the Village of Lombard

BACKGROUND/POLICY IMPLICATIONS:


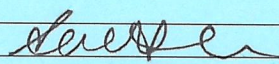
The 2022 property tax levy was presented to the Finance & Administration Committee at their meeting on October 25, 2022. The staff report on the Statutorily Permissible 2022 Tax Levy is attached. Below is the general overall summary of the tax levy:

2022 Statutorily Permissible Levy		\$11,307,018	
2021 Extended Levy	-	\$10,542,131	
Total 2022 Permissible Increase		\$764,887	7.26% *
*Breakdown of 2022 Permissible Increase			
CPI		\$527,107	5.00%
Fire Pension (Exempt)		(\$12,240)	-0.12%
Total for Existing Properties		\$514,867	4.88%
New Growth/Construction		\$250,020	2.38%
		\$764,887	7.26%

It is estimated that new growth will account for 2.38% of the increase in the levy. If there is no new growth, there will be no levy for this. The amount that applies for all existing properties is 4.88%. For the owner of a \$300,000 house, the proposed increase will be approximately \$27.41.

The Finance & Administration Committee, at their meeting on October 24, 2022, voted unanimously to recommend the statutorily permissible 2022 tax levy to the President and Board of Trustees.

REVIEW (as needed):

Village Attorney XX _____ Date _____
 Finance Director XX  _____ Date _____
 Village Manager XX  _____ Date 10/25/22