

Board packet November 21, 2017: Ordinance 2017/2018-6 Annual Levy

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Subject	Board packet November 21, 2017: Ordinance 2017/2018-6 Annual Levy
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Celia G. Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; Ryan Livergood; Douglas Wideburg
Sent	Friday, November 17, 2017 11:31 AM
Attachments	 Ordinance...

Good morning,

Attached is the annual levy for fiscal year 2017/2018. If this is your first time looking at our annual levy ordinance it might seem overwhelming, so I am going to try to overview it in simple terms:

What is the purpose?

This is amount of taxes to be levied in the library district for fiscal year 2017-2018. It directs Lake County what taxes to levy, collect, and deposit on behalf of the library district. This tax revenue is approximately 93% of our budget.

How is the amount determined?

The base of taxation is the equalized assessed valuation (EAV), which is the worth of all the property in the library district. However, there is a limit on how much the district can raise in taxes that can work to counteract tax rates if EAV were to dramatically increase. That is the Property Tax Extension Limitation Law (PTELL), popularly known as the tax cap. Counties in Illinois have the option to abide by this law, and Lake County has taken that option, so the PTELL applies to our library district. This law states that the district can only be extended, that is, receive, taxes no more than 5% or the Consumer Price Index (CPI) over what it received last year, whichever figure is lower.

What is different with this year's levy?

You will notice a reduction in the corporate levy in the amount of \$857,149. This is to make taxpayers whole again due to the tax revenue we shouldn't have received for debt service that occurred due to our failure to file the tax abatement ordinance in early 2017. Roger Ritzman and I communicated with the Lake County Clerk's office while drafting this ordinance to be sure this ordinance corrects our previous error.

Hopefully after reading this overview, you will review the levy and feel confident adopting Ordinance 2017/2018-6. If you still have questions, please don't hesitate to contact me prior to the meeting.

Thanks,
Ryan

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"Congratulations on the new library, because it isn't just a library. It is a space ship that will take you to the farthest reaches of the Universe, a time machine that will take you to the far past and the far future, a teacher that knows more than any human being, a friend that will amuse you and console you---and most of all, a gateway, to a better and happier and more useful life."
– Isaac Asimov

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