

2023 PROPERTY TAX LEVY

November 16, 2023

Tax Levy Determination

WOODRIDGE PUBLIC LIBRARY

2023 Tax Levy

2023 Levy: Woodridge Library

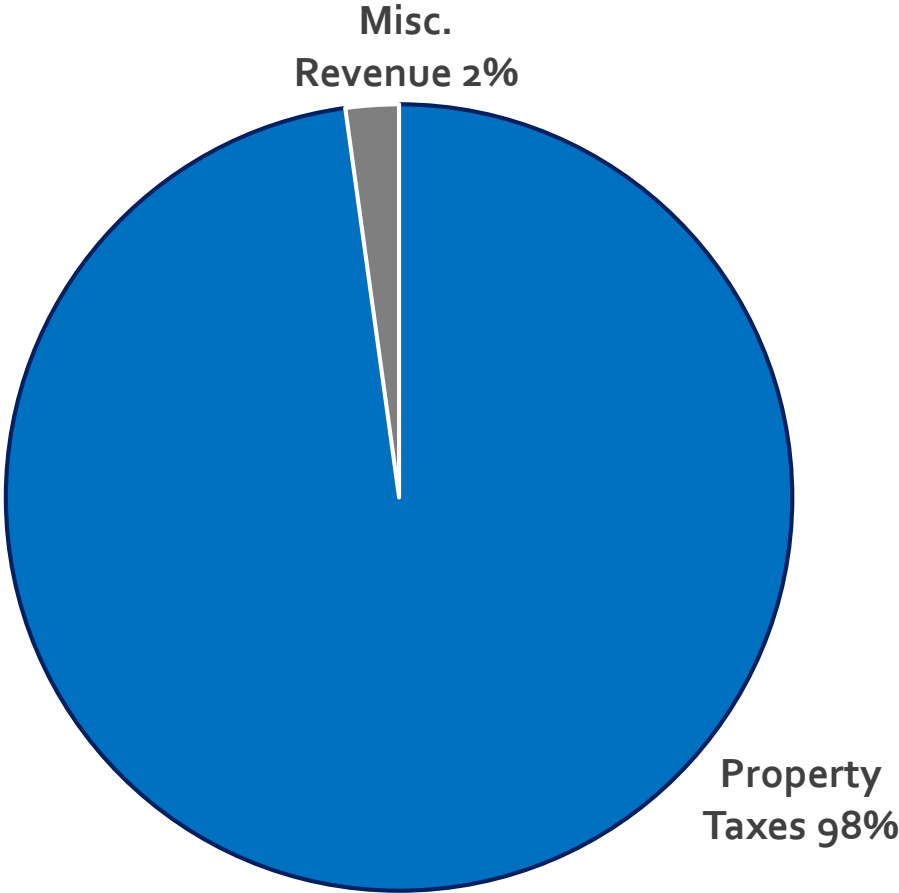
- Total Levy of \$4,290,826. This is a levy increase of 4.7%, which is below this year's CPI calculation of 5% as well as below the 5% tax cap, as it has been our practice to follow. This is \$192,616 more than last year's levy, which is an average increase of \$11 per household.
- Approved at the Woodridge Public Library Board of Trustees Meeting on September 20, 2023

Levy Breakdown:

- General Fund - \$4,060,826
- IMRF - \$115,000
- FICA - \$115,000

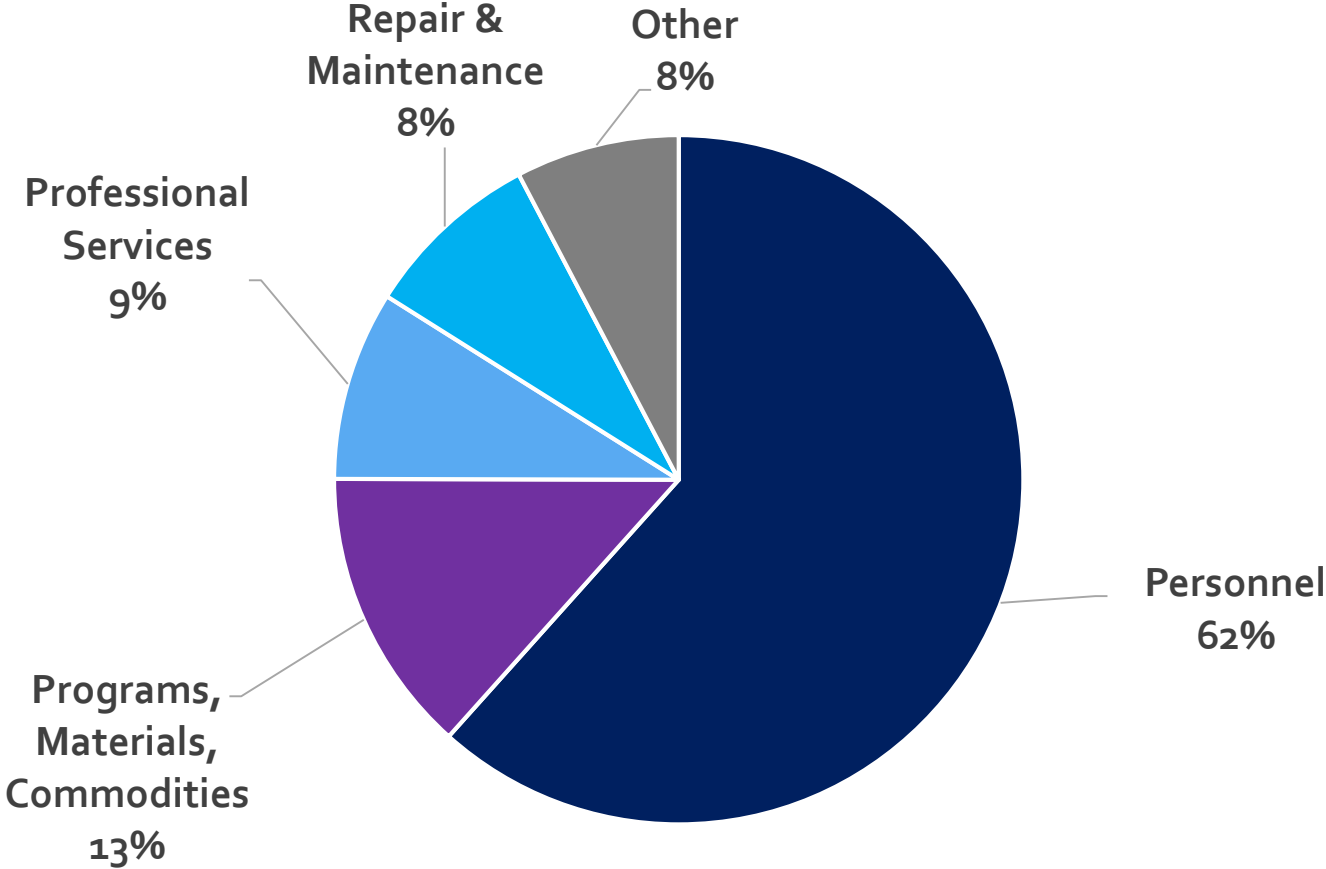
Woodridge Library

2024 Total
Revenues
\$4,399,025



Woodridge Library

2024 Total Expenditures
\$4,399,025



VILLAGE OF WOODRIDGE SPECIAL SERVICE AREAS #1, #3, AND #5

SSA #1 – Seven Bridges Levy

SSA #3 – Richfield Place Levy

SSA #5 – Timber's Edge Levy

2023 Levy – SSAs

- **Special Service Area #1 – Seven Bridges**
 - Established in 1989
 - Pays for maintenance and repairs to the storm water improvements in that area
 - Levy request: \$44,515
 - Projected tax rate: 0.03
 - \$60.00 tax for home with market value of \$600,000
- **Special Service Area #3 – Richfield Place**
 - Established in 1997
 - Pays for operation and maintenance of storm water improvements for Richfield Place
 - Levy Request: \$7,655
 - Projected tax rate: 0.16
 - \$267 tax for home with market value of \$500,000

2023 Levy – SSAs

- **Special Service Area #5 – Timber's Edge**
 - Established in 2014
 - Pays for maintenance of storm water facilities that benefit the Timbers Edge development
 - Levy request: \$9,145
 - Projected tax rate: 0.03
 - \$50.00 tax for home with market value of \$500,000

VILLAGE OF WOODRIDGE

Village Levy

2023 Levy - Village

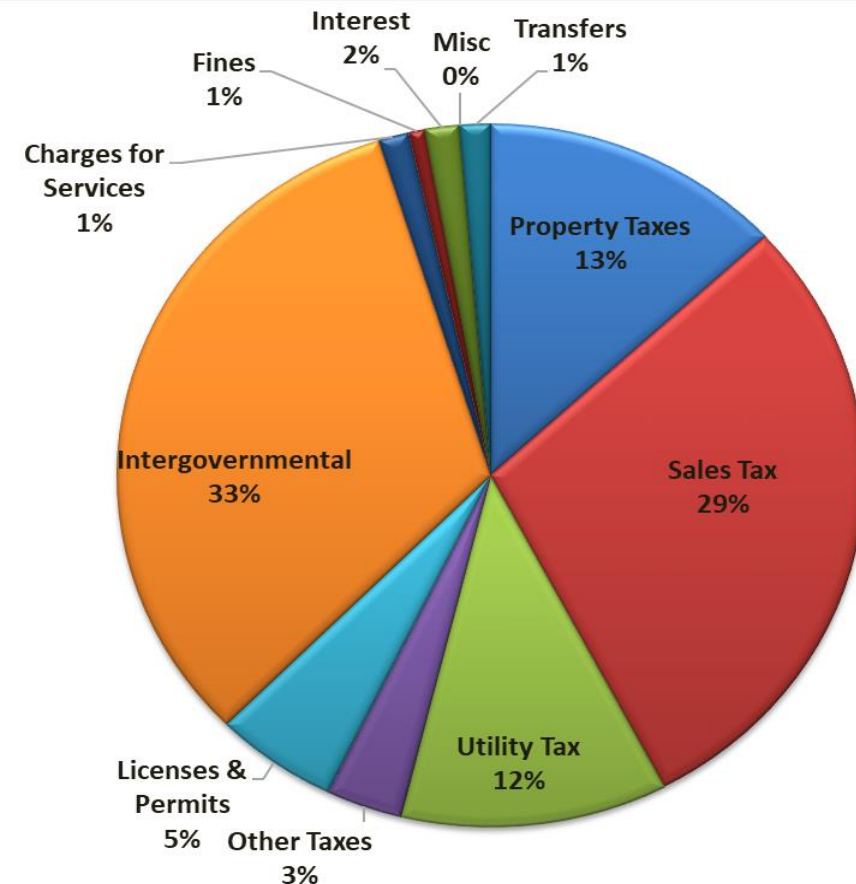
Levy Request:

Increase in levy of \$12,500, OR 0.37% based on growth in EAV from new construction(2022 actual)

- New Construction: \$5.218M
- Current EAV: \$1,491,210,210
- Projected EAV for 2023 Levy (4.87% growth): \$69M

100% for Police Pension, which will fund ~85% of the total required contribution of \$4,048,509)

General Fund Revenues \$26,611,669



	No Levy Increase	CPI Increase	New Growth Only	\$100K Levy Increase	4.5% Levy Increase	2022 Levy Rate
Scenario	1	2	3	4	5	6

Current Assessed Value	\$1,491,210,210	\$1,491,210,210	\$1,491,210,210	\$1,491,210,210	\$1,491,210,210	\$1,491,210,210
% Assessed Value Change	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%

Village Levy						
Police Pension	3,340,000	3,507,000	3,352,500	3,440,000	3,490,300	3,468,000
Increase in Village Levy	-	167,000	12,500	100,000	150,300	128,000
% Village Levy Change	0.0%	5.0%	0.4%	3.0%	4.5%	3.8%

Total Village Tax Rate	\$0.2262	\$0.2375	\$0.2271	\$0.2330	\$0.2364	\$0.2349
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Village Tax Bill (per \$100,000 Market Value)	\$75.41	\$79.18	\$75.69	\$77.66	\$78.80	\$78.30
Increase/(Decrease) in Village Bill (per \$100,000 Market Value)	(\$2.89)	\$0.88	(\$2.61)	(\$0.64)	\$0.50	\$0.00

Property Value	2022 Tax Levy	No Levy Increase	CPI Increase	New Growth Only	\$100K Levy Increase	4.5% Levy Increase	2022 Levy Rate
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Village Tax Bill (per \$100,000 Market Value)	\$78.30	\$75.41	\$79.18	\$75.69	\$77.66	\$78.80	\$78.30
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\$200,000	156.60	150.82	158.36	151.38	155.32	157.60	156.60
\$300,000	234.90	226.23	237.54	227.07	232.98	236.40	234.90
\$400,000	313.20	301.64	316.72	302.76	310.64	315.20	313.20
\$500,000	391.50	377.05	395.90	378.45	388.30	394.00	391.50
\$600,000	469.80	452.46	475.08	454.14	465.96	472.80	469.80

Change in Levy		-	167,000	12,500	100,000	150,300	128,000
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Making Cents of Property Taxes



These amounts may vary slightly depending on which school and fire districts you belong to

Debt Service is Abated

Debt Issues - 2023 Abatements	Principal	Interest	Total
2021 GO Bond – PD/PW Facility Project	\$0.00	\$633,902.50	\$633,902.50
2019 GO Bond – PD/PW Facility Project	\$555,000.00	\$52,289.25	\$607,289.25
2017 GO Refunding Bond – District 99 Property	\$0.00	\$34,950.00	\$34,950.00
2014 GO Refunding Bond – District 99 Property	<u>\$800,000.00</u>	<u>\$310,200.00</u>	<u>\$1,110,200.00</u>
TOTAL	\$1,355,000	\$1,031,331.75	\$2,386,341.75

Property Taxes are not used for Debt Service. The total \$2.4M in debt service for 2023 is abated and paid for with revenues in the Capital Projects Fund, specifically our Home-Rule Sales Tax. The Park District reimburses half of the District 99 Property debt.

Next Steps

- ❑ Public Comment on the 2023 Levy to be held on December 21, 2023
- ❑ Followed by the passage of all the levies and abatements that same evening