City of Chicago

F2019-130

Office of the City Clerk

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Meeting Date:	11/13/2019
Sponsor(s):	Dept./Agency
Type:	Communication
Title:	Revised estimated 2019 amended and 2020 aggregate property tax levies
Committee(s) Assignment:	

OFFICE OF BUDGET AND MANAGEMENT

CITY OF CHICAGO

2019 NOV -6 PM 3:13

VIA HAND DELIVERY

November 6, 2019

Anna M. Valencia
City Clerk
Room 107
121 North LaSalle Street
Chicago, Illinois 60602

RE: Estimated 2019 amended and 2020 aggregate property tax levies

Dear Ms. Valencia:

Pursuant to Section 18-60 of the Illinois Truth in Taxation Law, 35 ILCS 200/18-55 *et seq.*, I provided to you the attached letter dated October 23, 2019. Since then, the City of Chicago Office of Budget and Management (OBM) has revised the estimates contained in that letter. Specifically, OBM has made the following revised determinations regarding the amounts of money, exclusive of election costs, estimated to be necessary to be raised by taxation* for the following years upon the taxable property in the City:

(1) 2019 amended aggregate property tax levy: $1,092,016,000 (note that an additional $382,206,000 is levied for debt service)

(2) 2020 aggregate property tax levy: $1,119,870,000 (note that an additional $419,163,000 is levied for debt service)

* The Truth in Taxation Law excludes "debt service levies" from the definition of "aggregate levy," and I include debt service levies here solely for transparency and completeness.

Please refer to the dollar amounts contained in this letter, rather than my letter of October 23, 2019. Please also place this letter on file. Thank you.

Sincerely,

Susie Park
Budget Director

Notice of Proposed Property Tax Increase for the City of Chicago.

I. A public hearing to approve a proposed property tax levy increase for the City of Chicago for 2020 will be held on November 19, 2019 at 10:00 a.m. at City Hall, 121 North LaSalle Street, Chicago IL 60602, in the City Council Chamber on the second floor.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Alvin Starks, Sergeant at Arms, 121 North LaSalle Street, Room 201C, 312-744-6800, or appear and fill out a witness slip before the hearing.

II. The corporate and special purpose property taxes extended or abated for 2019 were $1,092,016,000.

The proposed corporate and special purpose property taxes to be levied for 2020 are $1,119,870,000. This represents a 2.6% increase over the previous year.

III. The property taxes extended for debt service and public building commission leases for 2019 were $382,206,000.

The estimated property taxes to be levied for debt service and public building commission leases for 2020 are $419,163,000. This represents a 9.7% increase over the previous year.

IV. The total property taxes estimated to be extended or abated for 2019 were 1,474,222,000.

The estimated total property taxes to be levied for 2020 are $1,539,033,000. This represents a 4.4% increase over the previous year.

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II. The corporate and special purpose property taxes extended or abated for 2018 were $991,434,000.

The proposed corporate and special purpose property taxes to be levied for 2019 are $1,092,016,000. This represents a 10.1% increase over the previous year.

III. The property taxes extended for debt service and public building commission leases for 2018 were $454,930,000.

The estimated property taxes to be levied for debt service and public building commission leases for 2019 are $382,206,000. This represents a 16.0% decrease over the previous year.

IV. The total property taxes extended or abated for 2018 were $1,446,364,000.

The estimated total property taxes to be levied for 2019 are $1,474,222,000. This represents a 1.9% increase over the previous year.