

V. REAL ESTATE TAX – ASSESSED VALUATION

Real Estate Tax provides approximately 61.1% of the total revenue (excluding bond proceeds) to the District. The District Tax Levy Ordinance is passed by the Board of Commissioners and filed with the County of Lake by the last Tuesday of December. The levy amounts for each tax are extended against the assessed valuation of that year. The tax extension is subject to statutory rate limitations in certain cases. If the aggregate extension exceeds the limiting rate, the extension is reduced to the limiting limit.

The Property Tax Extension Limitation Law (PTELL) of 1991 imposed additional restrictions of the District's tax extension. The law limits the growth in the amount of taxes to be extended to the lesser of 5% or the percentage increase of the Consumer Price Index (CPI) for the calendar year preceding the levy year. An allowance for new property is also provided for in the calculation of the limitation.

The assessed valuation of the District has declined for a second consecutive year. A decline is being projected for the next couple years. The table displays the assessed valuation and the percent change since levy year 2000. The assessed valuation is estimated to decrease 10.5% to \$1,398,703,298 in 2010.

Levy Year	Value	Percent of Change
2001	1,071,929,016	7.39%
2002	1,163,504,014	8.54%
2003	1,260,488,351	8.34%
2004	1,310,626,301	3.98%
2005	1,387,359,256	5.85%
2006	1,471,248,939	6.05%
2007	1,575,970,614	7.12%
2008	1,629,849,667	3.42%
2009	1,562,796,981	-4.11%
2010	1,398,703,298	-10.50% Est

