

# WAUKEGAN PARK DISTRICT

## FISCAL YEAR 2017-18 BUDGET

### IV. REAL ESTATE TAX – ASSESSED VALUATION & TAX RATES

Real Estate Tax provides approximately 60% 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 must be reduced to the limiting rate.

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.

Several times a year, conversations are initiated with the Township Assessors to discuss the District's EAV, new construction, new legislation and projections. The assessed valuation of the District increased 8.25% to \$1,012,965,527 in 2016 which is the largest increase in over 10 years. The Township Assessor anticipates a possible double-digit increase next year. The table displays the assessed valuation and the percent of change since levy year 2007.

Levy Year	Real Estate Tax Assessed Valuation	Percent of Change
2007	1,575,970,614	
2008	1,629,849,667	3.42%
2009	1,562,796,981	-4.11%
2010	1,436,355,160	-8.09%
2011	1,277,676,230	-11.05%
2012	1,091,946,273	-14.54%
2013	967,248,091	-11.42%
2014	923,714,061	-4.50%
2015	935,780,757	1.31%
2016	1,012,965,527	8.25%

