

WAUKEGAN PARK DISTRICT

FISCAL YEAR 2015-16 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 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.

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 has declined for six consecutive years and is expected to begin increasing next year. Small increases are being projected for the next several years. The table displays the assessed valuation and the percent of change since levy year 2005. The assessed valuation decreased (-4.50%) to \$923,714,061 in 2014.

Levy Year	Real Estate Tax Assessed Valuation	Percent of Change
2005	1,387,359,256	
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	1,436,355,160	-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%

