



Northbrook School District 28
1475 Maple Avenue
Northbrook, IL 60062
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www.Northbrook28.net

**TO: Members of the Board of Education
Dr. Jason Pearson**

DATE: October 16, 2024

RE: Estimated 2024 Tax Levy

The Truth in Taxation Law requires the Board of Education to determine a proposed levy amount at least twenty days prior to final adoption of the property tax levy. The adoption of the levy is scheduled for the November 19, 2024 Board of Education meeting. If the proposed aggregate levy exceeds 105% of the prior year aggregate extension, then a public hearing must be held prior to levy adoption.

Following is the 2024 levy calendar:

October 22, 2024	Presentation of the Estimated 2024 Levy
November 7, 2024	Publish Notice in local paper
November 19, 2024	Public Hearing on 2024 Levy & Adoption of 2024 Levy
December 31, 2024	Last day to file Certificate of Tax Levy with the Cook County Clerk

The tax levy sets forth the maximum dollar amount that can be received from property taxation in a given year. The tax levy is subject to the limitations of the Property Tax Limitation Law (PTELL), otherwise known as the tax cap, and restricts the growth in property tax revenue to the lesser of 5% or the annual change in the Consumer Price Index (CPI) for the previous calendar year. The 2023 CPI was 3.4%.

The Village of Northbrook terminated the Skokie/Dundee tax increment finance (TIF) district early. The last reported equalized assessed valuation (EAV) for the property was \$16.5MM, which will be added to the 2024 extension as new property. In the year a TIF ends, taxing districts may increase their levies to receive a one-time revenue increase because of the addition of the increment value, without a corresponding increase in the tax rate applied to their taxpayers.

The Truth in Taxation Law also requires a taxing district to compare the amount of its proposed aggregate property tax levy to the amount of taxes extended for the district in the prior year. With the combination of the terminated TIF, the unknowns (equalized assessed valuation and new property) and a CPI at 3.4%, we are proposing a levy increase of 9.97% over the prior year's extension. This increase is over the anticipated estimate, however, with the several unknown factors, this ensures that the District can capture the revenues available under the PTELL formula.

Because the proposed 2024 levy will exceed 5.0% the District is required to publish a notice and hold a public hearing.

Attached please find the estimated levy and calculation worksheet for the 2024 tax year totaling \$48,602,000.

Recommendation It is recommended that the Board of Education approve estimated tax levy for 2024.

**RESOLUTION REGARDING ESTIMATED AMOUNTS
NECESSARY TO BE LEVIED FOR THE TAX YEAR 2024**

WHEREAS, the Truth in Taxation Act (35 ILCS 200/18-55) requires that all taxing districts in the State of Illinois determine the estimated amount of taxes necessary to be levied for the year not less than 20 days prior to the official adoption of the aggregate tax levy of the district; and

WHEREAS, if the estimated aggregate amount necessary to be levied, exclusive of election costs and bond and interest costs, exceeds 105% of the aggregate amount of property taxes extended or estimated to be extended, including any amount abated by the taxing district prior to such extension, upon the levy of the preceding year, public notice shall be given and a public hearing shall be held on the district's intent to adopt a tax levy in an amount which is more than 105% of such extension or estimated extension for the preceding year; and

WHEREAS, the estimated aggregate amount necessary to be levied for the year 2024 does exceed 105%, and

WHEREAS, the aggregate amount of property taxes extended or estimated to be extended for 2023 was:

Educational Purposes	\$ 37,632,140
Operations and Maintenance Purposes	3,500,000
Transportation Purposes	1,500,000
Illinois Municipal Retirement Fund Purposes	740,000
Social Security / Medicare	825,000
TOTAL	\$ 44,197,140

; and

WHEREAS, it is hereby determined that the estimated amounts of money necessary to be raised by taxation for the year 2024 upon the taxable property of the district are as follows:

Educational Purposes	\$ 41,565,000
Operations and Maintenance Purposes	3,850,000
Transportation Purposes	1,642,000
Illinois Municipal Retirement Fund Purposes	710,000
Social Security / Medicare	835,000
TOTAL	\$ 48,602,000

WHEREAS, the *Truth in Taxation Law*, as amended, requires that all taxing districts in the State of Illinois provide data in the Notice concerning the levies made for debt service made pursuant to statute, referendum, resolution or agreement to retire principal or pay interest on bonds, notes, and debentures or other financial instruments which evidence indebtedness; and

WHEREAS, the aggregate amount of property taxes extended for bond and interest purposes for 2023 was \$-0-; and it is hereby determined that the estimated amount of taxes to be levied for bond and interest purposes for 2024 is \$-0-.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education, Northbrook School District No. 28, County of Cook, State of Illinois, as follows:

Section 1: The aggregate amount of taxes estimated to be levied for the year 2024 is \$48,602,000.

Section 2: The aggregate amount of taxes estimated to be levied for the year 2024 exceeds 105% of the taxes extended for the district in the year 2023.

Section 3: The amount of taxes estimated to be levied for the year 2024 for debt service is 0.0% of the taxes extended for debt service in 2023.

Section 4: Public notice shall be given in The Pioneer Press, being a newspaper of general circulation in said district, and a public hearing shall be held, all in the manner and time prescribed in said notice, which notice shall be published not more than 14 days nor less than 7 days prior to said hearing and in substantially the following form:

PUBLIC NOTICE
NOTICE OF PROPOSED PROPERTY TAX
LEVY FOR NORTHBROOK SCHOOL DISTRICT 28

- I. A public hearing to approve a proposed property tax levy increase for Northbrook School District #28 for 2024 will be held on November 19, 2024, at 7:00 p.m. at Northbrook Junior High School in the Homer O. Harvey Community Room, 1475 Maple Avenue, Northbrook, Illinois.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Chief School Business Official Jessica Donato, Northbrook School District #28. Phone (847) 498-7900.

- II. The corporate and special purpose property taxes extended or abated for year 2023 were \$44,197,140.

The proposed corporate and special purpose property taxes to be levied for year 2024 are \$48,602,000. This represents a 9.97% increase over the previous year.

- III. The property taxes extended for debt service and public building commission leases for year 2023 were \$0.

The estimated property taxes to be levied for debt service and public building commission leases for year 2024 are \$0. This represents a 0% increase over the previous year.

- IV. The total property taxes extended or abated for year 2023 were \$44,197,140.

The estimated total property taxes to be levied for year 2024 are \$48,602,000. This represents a 9.97% increase over the previous year.

The notice must be no less than one-eighth page in size, and the smallest type that can be used is 12 point. The notice must be enclosed in a black border no less than 1/4 inch wide. The notice cannot be placed in that portion of the newspaper where legal notices and classified advertisements appear.

Section 5: This resolution shall be in full force and effect forthwith upon its passage.

ADOPTED this ____th day of October 2024.

VOTE: Ayes:

 Nays:

 Absent:

Northbrook School District 28
County of Cook
State of Illinois

President, Board of Education

Attest:

Secretary, Board of Education

2024 LEVY CALCULATION PAGE

Original Assumptions	
Consumer Price Index	3.40%
Actual Total EAV for 2023	\$1,531,315,692

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $(\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI}))$
(Total EAV - New Property)

Estimated Existing EAV % change for 2024	0.00%
Estimated Existing EAV Value for 2024	\$1,531,315,692

Estimated New Property for 2024	\$30,000,000
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Limiting Rate	2.9844
Estimated Capped Extension	\$46,595,148.21

Estimated Total EAV for 2024	\$1,561,315,692	Includes New Property
Estimated Total EAV % change for 2024	1.96%	Includes New Property

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$37,632,140.00			\$39,673,950.41	\$41,565,000		\$41,565,000.00
Operations & Maintenance	\$3,500,000.00	0.55	\$8,587,236.31	\$3,689,899.82	\$3,850,000		\$3,850,000.00
Transportation	\$1,500,000.00			\$1,581,385.64	\$1,642,000		\$1,642,000.00
Working Cash	\$0.00	0.05	\$780,657.85	\$0.00	\$0		\$0.00
Municipal Retirement	\$740,000.00			\$780,150.25	\$710,000		\$710,000.00
Social Security	\$825,000.00			\$869,762.10	\$835,000		\$835,000.00
Fire Prevention & Safety *	\$0.00	0.10	\$1,561,315.69	\$0.00	\$0		\$0.00
Tort Immunity	\$0.00			\$0.00	\$0		\$0.00
Special Education	\$0.00	0.00	\$0.00	\$0.00	\$0		\$0.00
Leasing	\$0.00	0.00	\$0.00	\$0.00	\$0		\$0.00
	\$0.00	0.00	\$0.00	\$0.00	\$0		\$0.00

Capped Extension	\$44,197,140.00
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\$46,595,148.21

Capped Levy	\$48,602,000.00	9.97%	YES
		Truth in Taxation Required	

Levy Amount Above Estimated Extension	\$2,006,851.79
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00
(Lake County Only, Included in Truth in Taxation Calculation)	

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$0.00
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Estimated Bond and Interest Levy	\$0.00
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)	

Bond & Int. Levy	\$0.00	#DIV/0!
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Total Extension	\$44,197,140.00
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Total Levy	\$48,602,000.00	9.97%
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Original: ☒ X
Amended: ☐

ILLINOIS STATE BOARD OF EDUCATION
School Business and Support Services Division
(217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	Northbrook	District Number	28	County	Cook
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Amount of Levy

Educational	\$ 41,565,000	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,850,000	Tort Immunity	\$ 0
Transportation	\$ 1,642,000	Special Education	\$ 0
Working Cash	\$ 0	Leasing	\$ 0
Municipal Retirement	\$ 710,000		\$ 0
Social Security	\$ 835,000	Other	\$ 0
		Total Levy	\$ 48,602,000

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 41,565,000 dollars to be levied as a special tax for educational purposes; and
the sum of 3,850,000 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 1,642,000 dollars to be levied as a special tax for transportation purposes; and
the sum of 0 dollars to be levied as a special tax for a working cash fund; and
the sum of 710,000 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 835,000 dollars to be levied as a special tax for social security purposes; and
the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 0 dollars to be levied as a special tax for special education purposes; and
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
the sum of 0 dollars to be levied as a special tax for _____; and
the sum of 0 dollars to be levied as a special tax for _____
on the taxable property of our school district for the year 2024

Signed this [Day] day of [Month] 2024 . _____
(President)

(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 0 .

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 28 , Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2024 was filed in the office of the County Clerk of this County on 2024 .

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2024 , is \$.

(Signature of County Clerk)

(Date)

(County)