



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 14-0075 **Version:** 1 **Name:** FOR THE LEVY OF TAXES FOR THE FISCAL YEAR 2014

Type: Ordinance **Status:** Approved

File created: 11/18/2013 **In control:** Finance, Bureau of

On agenda: 12/4/2013 **Final action:** 12/4/2013

Title: PROPOSED ORDINANCE

FOR THE LEVY OF TAXES FOR THE FISCAL YEAR 2014

WHEREAS, the Board of Commissioners and the Committee on Finance of the Board of Commissioners of Cook County, Illinois, has considered the subject of the Annual Tax Levy for the Fiscal Year A.D., 2014, and the several sums necessary to be levied to meet the needs and requirements of the County of Cook for said fiscal year, and has recommended that this Ordinance for the Levy of Taxes be adopted; and

WHEREAS, the Board of Commissioners of Cook County, Illinois, approved, passed, and adopted the Annual Appropriation Bill of the County of Cook, for its Fiscal Year 2014, and which said Appropriation Bill is hereinafter set forth, together with an additional marginal column therein captioned: "AMOUNTS OF APPROPRIATIONS PAYABLE FROM THE TAX LEVY"; and

WHEREAS, Cook County and its taxpayers have benefited from Tax Increment Financing Districts (TIFs) by having the increment generated during the life of the TIFs invest in the specific area generating the increment; and

WHEREAS, the Cook County Board passed a Resolution on November 15, 2011 outlining that it is the policy of Cook County to recapture any property taxes at the termination of a TIF; and

WHEREAS, within the County of Cook, certain real-estate parcels are from time to time identified on the County real-estate tax rolls as new properties, insofar as they were developed or substantially improved or are the subject of tax incentives that expired since the most recent assessment of real-estate taxes, the value of which has not heretofore been recaptured; and

WHEREAS, the interests of County taxpayers and the County itself are better served if the taxes on the additional value of said new properties is recaptured.

THEREFORE, BE IT ORDAINED AND ORDERED BY THE BOARD OF COMMISSIONERS OF COOK COUNTY, ILLINOIS, that pursuant to its home rule powers, the sum of \$727,792,195.00 which is to be collected from the Annual Tax Levy for the Fiscal Year A.D. 2014 of the County of Cook for the Corporate Fund purposes of said County, and for the Public Safety Fund purposes of said County, and for the Health Enterprise Fund purposes of said County, and for the payment of principal and interest on general obligation bonds of said County, and for Cook County Employees Annuity and Benefit Fund, and for the Election Fund: said sum being the total amount of appropriations heretofore legally made and contained in the Annual Appropriation Bill (hereinafter set forth in the Ordinance) for the Fiscal Year 2014 duly adopted by the Board of Commissioners of Cook County, on December 4, 2013 be and said sum of \$720,483,542.00, plus a TIF value recapture sum of \$1,908,472.00, an expiring incentives sum of \$275,504 .00 and new-property value recapture sum of \$5,124,677.00, is hereby levied on and upon all taxable property in the said County of Cook for the current Fiscal Year 2014. The specific amounts herein levied for the various purposes heretofore named are stated in this Ordinance, and Tax Levy, by being listed and itemized in the separate columns captioned: "AMOUNTS OF APPROPRIATION PAYABLE FROM THE TAX LEVY." The tax hereby levied for said Fiscal Year 2014 for said appropriations, to be collected from this Levy, being the aforesaid total, consists of the following specific amount levied for the various purposes hereinafter set forth:

		Base Tax	Expiring	Expiring	New	Gross
Tax	Loss and	Levy	TIF	Incentives	Property	Levy
Cost of						

Collecting

Taxes

Corporate Purposes Fund			
Base Tax Levy	\$12,146,790		
Loss and Cost of Collecting Taxes			(\$368,100)
Expiring TIF	\$32,175		
Expiring Incentives	\$4,645		
New Property Value Capture		\$86,398	
Total Corporate Purposes Fund		\$12,270,008	
Public Safety Fund			
Base Tax Levy	\$305,385,960		
Loss and Cost of Collecting Taxes			(\$9,254,514)
Expiring TIF	\$808,930		
Expiring Incentives	\$116,776		
New Property Value Capture		\$2,172,158	
Total Public Safety Fund		\$308,483,824	
County Health Fund			
Base Tax Levy	\$39,725,778		
Loss and Cost of Collecting Taxes			(\$1,203,863)
Expiring TIF	\$105,229		
Expiring Incentives	\$15,191		
New Property Value Capture		\$282,562	
Total County Health Fund		\$40,128,760	
Bond and Interest Funds			
Base Tax Levy	\$185,502,992		
Loss and Cost of Collecting Taxes			\$0
Expiring TIF	\$491,375		
Expiring Incentives	\$70,934		
New Property Value Capture		\$1,319,451	
Total Bond and Interest Fund		\$187,384,752	
Employees Annuity & Benefit Fund			
Base Tax Levy	\$137,898,511		
Loss and Cost of Collecting Taxes			\$0
Expiring TIF	\$365,276		
Expiring Incentives	\$52,731		
New Property Value Capture		\$980,849	
Total Annuity & Benefit Fund		\$139,297,367	
Election Fund			
Base Tax Levy	\$39,823,511		
Loss and Cost of Collecting Taxes			\$0
Expiring TIF	\$105,487		
Expiring Incentives	\$15,227		
New Property Value Capture		\$283,259	
Total Election Fund		\$40,227,484	
Total Base Tax Levy \$720,483,542			
Total Expiring TIF \$1,908,472			
Total Expiring Incentives \$275,504			
Total New Property Value Capture \$5,124,677			
Gross Tax Levy \$727,792,195			
Total Loss and Cost of Collecting Taxes (\$10,826,477)			

Effective date: This ordinance shall be in effect

Sponsors: TONI PRECKWINKLE (President)

Indexes: (Inactive) IVAN SAMSTEIN, Chief Financial Officer, Bureau of Finance

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/4/2013	1	Board of Commissioners	approve as amended	Pass

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	<u>Base Tax</u> <u>Levy</u>	<u>Expiring</u> <u>TIF</u>	<u>Expiring</u> <u>Incentives</u>	<u>New</u> <u>Property</u>	<u>Gross Tax</u> <u>Levy</u>	<u>Loss and</u> <u>Cost of</u> <u>Collecting</u> <u>Taxes</u>
Corporate Purposes Fund						
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