

Board of Commissioners of Cook County

Legislation Details (With Text)

File #:	14-007	75	Version:	1	Name:	FOR THE LEVY OF TAXES FOR THE FISCAL YEAR 2014				
Туре:	Ordina	ance			Status:	Approved				
File created:	11/18/				In control:	Finance, Bureau of				
On agenda:	12/4/2				Final action:					
Title:				F						
The.										
	FOR 1	FOR THE LEVY OF TAXES FOR THE FISCAL YEAR 2014								
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 Leyy of 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 Ordin the Levy of Taxes be adopted; and WHEREAS, the Board of Commissioners of Cook County, Illinois, approved, passed, and add Annual Appropriation Bill of the County of Cook, for its Fiscal Year 2014, and which said App Bill is hereinafter set forth, together with an additional marginal column therein captioned: "AN OF APPROPRIATIONS PAYABLE FROM THE TAX LEVY"; and WHEREAS, Cook County and its taxpayers have benefited from Tax Increment Financing Di (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 th policy of Cook County tho for cook, certain real-estate parcels are from time to time ident the County real-estate tax rolls as new properties, insofar as they were developed or substan improved or are the subject of tax incentives that expired since the most recent assessment of estate taxes, the value of which has not herefolfore been recaptured; and WHEREAS, the interests of County taxpayers and the County itself are better served if the ta the additional value of said new properties is recaptured. THEREFORE, BE IT ORDAINED AND ORDERED BY THE BOARD OF COMMISSIONERS COOK COUNTY, ILLINOIS, that pursuant to its home rule powers, the sum of \$727,792,195. is to be collected from the Annual Tax Levy for the Fiscal Year A.D. 2014 of the County of CC Corporate Fund purposes of said County, and for the Public Safety Fund purposes of said County and for the Election Fund: said sum being the total amount of apropriations he legally made and contained in the Annual Appropria	considered the subject of the Annual Tax Levy for the a necessary to be levied to meet the needs and fiscal year, and has recommended that this Ordinance for Cook County, Illinois, approved, passed, and adopted the ok, for its Fiscal Year 2014, and which said Appropriation dditional marginal column therein captioned: "AMOUNTS IE TAX LEVY"; and have benefited from Tax Increment Financing Districts ring the life of the TIFs invest in the specific area a Resolution on November 15, 2011 outlining that it is the erty taxes at the termination of a TIF; and in real-estate parcels are from time to time identified on rties, insofar as they were developed or substantially that expired since the most recent assessment of real- tofore been recaptured; and s and the County itself are better served if the taxes on recaptured. ERED BY THE BOARD OF COMMISSIONERS OF its home rule powers, the sum of \$727,792,195.00 which or the Fiscal Year A.D. 2014 of the County of Cook for the d for the Public Safety Fund purposes of said County, of said County, and for the payment of principal and county, and for Cook County Employees Annuity and sum being the total amount of appropriations heretofore propriation Bill (hereinafter set forth in the Ordinance) for ard of Commissioners of Cook County, on December 4, lus a TIF value recapture sum of \$1,908,472.00, an new-property value recapture sum of \$5,124,677.00, is ty in the said County of Cook for the current Fiscal Year the various purposes heretofore named are stated in and itemized in the separate columns captioned: E FROM THE TAX LEVY." The tax hereby levied for said e collected from this Levy, being the aforesaid total, ed for the various purposes hereinafter set forth: e Tax Expiring Expiring New Gross									
	0				Levy	TIF Incentives Property Levy				
	Cost o	л								

Collecting

Taxes

Base Tax Levy \$12,146,790 Loss and Cost of Collecting Taxes Expiring TIF \$32,175					(\$368,100
Expiring Incentives	\$4,645				
New Property Value Capture			\$86,39		
Total Corporate Purposes Fund				\$12,270,008	
Public Safety Fund					
Base Tax Levy \$305,385,960					
Loss and Cost of Collecting Taxes					(\$9,254,5
Expiring TIF \$808,930					
Expiring Incentives	\$116,77	76			
New Property Value Capture			\$2,172		
Total Public Safety Fund				\$308,483,824	
County Health Fund					
Base Tax Levy \$39,725,778					
Loss and Cost of Collecting Taxes					(\$1,203,8
Expiring TIF \$105,229					
Expiring Incentives	\$15,191	1			
New Property Value Capture			\$282,5		
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	1			
New Property Value Capture			\$1,319		
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	1			
New Property Value Capture			\$980,8 [,]		
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	7			
New Property Value Capture			\$283,2	59	
Total Election Fund			\$40,22	7,484	
T. (.) D					
Total Base Tax Levy \$720,483,542					
Total Expiring TIF \$1,908,472		¢075 54	14		
Total Expiring Incentives		\$275,50)4	ФБ 104 677	
Total New Property Value Capture		Ф 707 7/	10 405	\$5,124,677	
Gross Tax Levy		\$727,79	92,195	(010 0	06 477)
Total Loss and Cost of Collecting Taxes				(\$10,0	26,477)
Effective date: This ordinance shall be i					

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

Sponsors:

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Code sections:

Attachments:

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

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 realestate 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 newproperty 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

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for the various purposes hereinafter set forth:

	<u>Base Tax</u> Levy	<u>Expiring</u> <u>TIF</u>	Expiring Incentives		<u>aross Tax</u> <u>Loss and</u> <u>evy</u> <u>Cost of</u> <u>Collecting</u> <u>Taxes</u>
Corporate Purposes Fund Base Tax Levy Loss and Cost of Collecting Taxes	\$12,146,7	790			
(\$368,100) Expiring TIF		\$32,175			
Expiring Incentives			\$4,645	* • • • • • •	
New Property Value Capture				\$86,398	¢17 770 000
Total Corporate Purposes Fund Public Safety Fund					\$12,270,008
Base Tax Levy	\$305,385	.960			
Loss and Cost of Collecting Taxes	· · · · · · · · ·	,			
(\$9,254,514)					
Expiring TIF		\$808,930		c.	
Expiring Incentives			\$116,77		
New Property Value Capture Total Public Safety Fund				\$2,172,158	\$308,483,824
County Health Fund					\$ 500,105,02 4
Base Tax Levy	\$39,725,7	78			
Loss and Cost of Collecting Taxes					
(\$1,203,863)		* • • • • • •			
Expiring TIF		\$105,229			
Expiring Incentives			\$15,191	¢292 562	
New Property Value Capture Total County Health Fund				\$282,562	\$40,128,760
Bond and Interest Funds					\$40,120,700
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 Total Bond and Interest Fund				\$1,319,451	
Employees Annuity & Benefit Fund					\$187,384,752
Base Tax Levy	\$137,898	.511			
Loss and Cost of Collecting Taxes	<i>Q 10 1</i> ,000 0	,0			\$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	\$39,823,5	511			
Loss and Cost of Collecting Taxes	ψυν,02υ,υ	11			\$0
Expiring TIF		\$105,487	,		40
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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)					

fective date: This ordinance shall be in effect