



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:		Status:	Approved
File created:	11/18/2013	In control:		In control:	Finance, Bureau of
On agenda:	12/4/2013	Final action:		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:

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

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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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

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for the various purposes hereinafter set forth:

	<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						
Base Tax Levy	\$12,146,790					
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