



**2021 Property Tax Levy  
Estimate For FY2023  
November 15, 2021**

## TAX LEVY DEFINITIONS – TAX EXAMPLE

- ▶ **Tax Levy:** The total dollar amount in real estate taxes adopted by each taxing body.
- ▶ **Tax Rate:** The tax levy (i.e. dollar amount) divided by the total equalized assessed valuation.
- ▶ **Equalized Assessed Valuation (EAV):** Essentially, this is one third of the fully assessed value of the property.

### Tax Example:

House Value	\$	165,000
EAV	\$	55,000 (one third of value)
City-BPL Tax Rate		1.4008%
Tax	\$	770.43

- ▶ *State of Illinois Statute – (35 ILCS 200/) Property Tax Code.*

## EQUALIZED ASSESSED VALUE HISTORY

Levy Year	Equalized Assessed Value	% Change
2017	\$1,858,132,129	0.37%
2018	\$1,867,939,698	0.53%
2019	\$1,881,602,162	0.73%
2020	\$1,887,703,781	0.32%
2021**	\$1,930,212,541	2.25%

\*\* This is the preliminary 2021 EAV prior to the tax appeals process and exemptions.

## 2021 TAX LEVY – KEY NOTES

### EAV Related Levy Increase

City:               \$275K (no increase to rate)  
Library:         \$ 50K (no increase to rate)

(Last 12 month inflation = +5%)

## 2021 TAX LEVY – KEY NOTES (cont.)

### Library Expansion Related Increase

Library:        \$1.1M    (bond debt service)

(Expansion \$17M Bond)

(Increase in tax rate of .0538%)

<u>BPL - Tax Increase Examples:</u>				
Property Value	\$100,000	\$165,000	\$300,000	\$1,000,000
EAV (1/3 value)	\$33,333	\$55,000	\$100,000	\$333,333
BPL Increase	0.0538%	0.0538%	0.0538%	0.0538%
Tax Increase	\$18	\$30	\$54	\$179

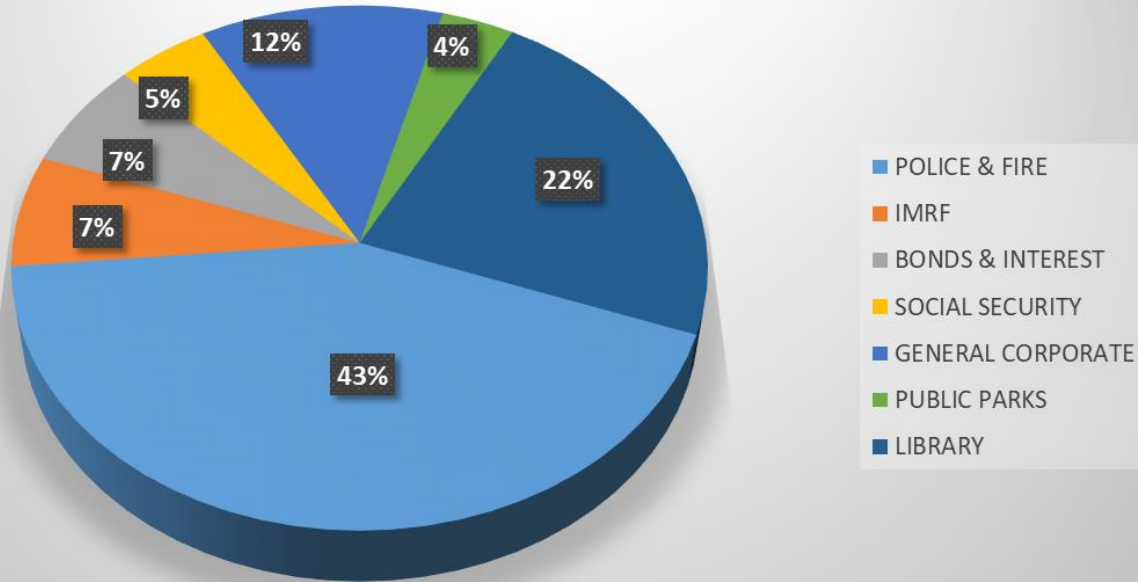
# 2021 PROPOSED TAX LEVY – FY2023

	2021 Proposed	2020	2019	2018	2017
City Levy	\$ 20,920,384	\$20,645,384	\$20,511,384	\$20,286,384	\$20,061,384
Library Levy	\$ 6,117,785	\$ 4,967,785	\$ 4,935,359	\$ 4,871,840	\$ 4,823,604
Combined Levy	\$ 27,038,169	\$25,613,169	\$25,446,743	\$25,158,224	\$24,884,988
City Rate	1.0838%	1.0937%	1.0901%	1.0860%	1.0797%
Library Rate	0.3169%	0.2632%	0.2623%	0.2608%	0.2596%
Combined Rate	1.4008%	1.3568%	1.3524%	1.3468%	1.3392%

(Rates are estimates - pending final total EAVs)

## 2021 TAX LEVY DOLLARS AT WORK

2021 Proposed Tax Levy



# 2021 TAX LEVY ALLOCATION ESTIMATE BY DISTRICT





## 2021 TAX LEVY – NEXT STEPS

- Dec. 6: Truth in Taxation Public Hearing
- Dec. 13: Final 2021 Levy and Abatements Adoption

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Recommend – 2021 Estimated Tax Levy be Approved

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Questions - Discussion