

ORDINANCE NUMBER 08 - 06

**ORDINANCE AUTHORIZING ABATEMENT OF A PORTION OF
THE TAXES HERETOFORE LEVIED FOR CORPORATE
PURPOSES AND SPECIAL FUNDS FOR THE FISCAL YEAR
COMMENCING MAY 1, 2007 AND ENDING APRIL 30, 2008 FOR
THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES,
ILLINOIS**

WHEREAS, by the President and Board of Trustees of the Village of East Dundee, Counties of Kane and Cook, State of Illinois, did, on the 17th day of December, 2007, pass a certain ordinance, to-wit: Ordinance No. 07-49, entitled:

ORDINANCE LEVYING TAXES FOR CORPORATE PURPOSES AND SPECIAL FUNDS FOR THE FISCAL YEAR COMMENCING MAY 1, 2007, AND ENDING APRIL 30, 2008, FOR THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS.

which ordinance was duly approved by the Village President of the Village of East Dundee on December 17, 2007 (hereinafter "Ordinance"); and

WHEREAS, said Ordinance authorizes and directs the County Clerk to levy an amount of money for corporate purposes and special funds for the fiscal year commencing May 1, 2007 and ending April 30, 2008 for the Village; and

WHEREAS, it is necessary and in the best interests of the Village that a certain portion of the taxes heretofore levied for corporate purposes and special funds be abated.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. Abatement of Tax. The taxes in the amount of Eight Thousand Eight Hundred Twenty Two and 00/100 Dollars (\$8,822.00) heretofore levied for the fiscal year

commencing May 1, 2007 and ending April 30, 2008 in the Ordinance for police pension, account number 01-21-5055, is hereby abated and taxes in the amount of Forty Thousand Six Hundred One and 00/100 Dollars (\$40,601.00) heretofore levied for the fiscal year commencing May 1, 2007 and ending April 30, 2008 in the Ordinance for police salaries, account number 01-21-5010, is hereby abated and taxes in the amount of Two Thousand One Hundred Four and 00/100 Dollars (\$2,104.00) heretofore levied for the fiscal year commencing May 1, 2007 and ending April 30, 2008 in the Ordinance for police social security, account number 01-21-5030, is hereby abated and taxes in the amount of Ten Thousand Five Hundred Sixty Eight and 00/100 Dollars (\$10,568.00) heretofore levied for the fiscal year commencing May 1, 2007 and ending April 30, 2008 in the Ordinance for Street Department I.M.R.F. pension, account number 01-31-5050, is hereby abated. All remaining portions of the taxes levied for the aforementioned fiscal year will remain in effect. The taxes levied following this abatement will now total Five Hundred Eighteen Thousand Five Hundred and 00/100 Dollars (\$518,500.00).

Section Two. Filing of Ordinance. Upon adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the Clerk of Cook and Kane Counties, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the fiscal year commencing May 1, 2007 and ending April 30, 2008 in accordance with the provisions above.

Section Three. Effective Date. This Ordinance shall be in full force and effect upon its passage by the Village Board and signing and approval by the Village President.

Section Four. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

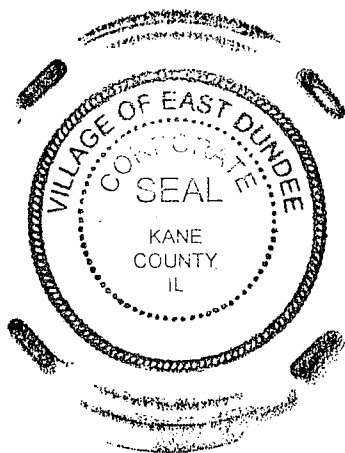
Published in pamphlet form this 6th day of March, 2008, under the authority of the President and Board of Trustees.

ATTEST:



SUSAN NORTON, Village Clerk

Recorded in the Village Records on March 6, 2008.



VILLAGE OF EAST DUNDEE, ILLINOIS

02/20/08

Assessed Valuations, Tax Levy Limitations, Tax Levies and Tax Rates

2003, 2004, 2005, 2006 and 2007

ASSESSED VALUATIONS	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Dec 2007 Ord (1)</u>	<u>2007 Revised(4)</u>
Total Kane County A V	\$ 96,038,312	\$ 103,302,689	\$ 110,088,738	\$ 114,278,475	\$ 119,992,399	122,585,394
Total Cook County A V	754,893	1,395,440	1,355,037	1,342,934	1,342,934	1,342,934
Total A V	\$ 96,793,205	\$ 104,698,129	\$ 111,443,775	\$ 115,621,409	\$ 121,335,333	\$ 123,928,328
Percentage Change		8.17%	6.44%	3.75%	4.94%	7.18%
Less Non-TIF New Growth(4)	(373,738)	(366,365)	(352,019)	(1,064,973)	(1,234,313)	(392,538)
Base A V	\$ 96,419,467	\$ 104,331,764	\$ 111,091,756	\$ 114,556,436	\$ 120,101,020	\$ 123,535,790

TAX RATE LIMITATION (2)	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007 Est (2)</u>	<u>2007 Est (2)</u>
Prior Year Ext (Less B & I)	\$ 410,813	\$ 427,370	\$ 434,283	\$ 448,484	\$ 498,822	\$ 498,822
X Current Year CPI	2.4%	1.9%	3.3%	3.4%	2.5%	2.5%
Base Extension	420,673	435,490	448,614	463,732	511,293	511,293
Divide (Kane Base A V / 100)	964,195	1,029,363	1,097,367	1,132,135	1,187,581	1,221,929
Limiting Tax Rate	\$ 0.4363	\$ 0.4231	\$ 0.4088	\$ 0.4096	\$ 0.43053	\$ 0.41843
Actual Tax Rate	\$ 0.4414	\$ 0.4204	\$ 0.4074	\$ 0.4365		

TAX LEVY EXTENSION LIMITATION	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2007</u>
Rate X (Total A V / 100)	427,245	442,944	455,593	473,595	522,389	518,554
Add Bonds & Interest	-	-	-	-	-	-
Add Prior Year Adjustment	3,457	(258)	-	-	-	-
Maximum Extension	430,702	442,686	455,593	473,595	522,389	518,554

TAX LEVY EXTENSIONS	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2007 Revised (5)</u>
General Corporate	\$ 178,456	\$ 139,150	\$ 126,901	\$ 137,908	\$ 180,801	\$ 140,200
Social Security	100,888	113,000	120,001	127,611	130,104	128,000
I M R F Pension	35,320	48,000	50,000	57,336	60,568	50,000
Police Pension	116,008	140,000	160,000	181,845	209,122	200,300
Prior Year Adjustment				165		
Totals	430,672	440,150	456,902	504,865	580,595	518,500
Percentage Change		2.20%	3.81%	10.50%	15.00%	2.70%

TAX RATES	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007 (3)</u>	<u>2007</u>
Total Rate(Kane & Cook)	\$ 0.4450	\$ 0.4204	\$ 0.4100	\$ 0.4367	\$ 0.4785	\$ 0.4184
Percentage Change		-5.53%	-2.48%	6.50%	9.58%	-4.18%

- (1) Existing Kane County A.V. is estimated to increase 5.0%, which includes new growth. Cook County A.V. is actual for 2005.
- (2) Tax Rate Limitation based on Kane County values only.
- (3) Tax Rate Based on 15% increase in Tax Levy divided by Total Kane and Cook County AV, prior to abatement.
- (4) Includes actual A.V. as supplied by Kane County. Cook County A.V. is actual for 2006.
- (5) Includes Levy of \$518,500 that includes new growth and CPI 2.5% growth.