

Operational Services

Revenues From Local Tax Sources

After adoption of the legal budget, the Board of Education will pass a resolution to levy a tax sufficient to realize receipts necessary to operate and administer the budget for the ensuing year within the existing legal tax rate limits which may be levied.

The County Clerk will levy an additional amount sufficient to pay the scheduled principal and interest payments for bonded debt. The Board of Education will consider abating a portion of this levy whenever excessive funds accumulate for the purpose of debt retirement.

Tax Abatement

The Board may consider requests for tax abatement.

1. Minimum Criteria for Tax Abatement Requests
 - a. Consideration will only be given to commercial and/or industrial developments (not residential).
 - b. Individual commercial development projects (where the end user is a single commercial enterprise) must have a final total projected market value in excess of \$5,000,000. Multiple user commercial developments (where end users are multiple commercial enterprises) must have a final total aggregate market value over \$15,000,000 comprised of individual commercial development projects each having a projected market value in excess of \$500,000.
 - c. The amount of the requests must not exceed 50% of the projected taxes in any given year. The abatement will not exceed a period of ten(10) years and the aggregate amount of abated taxes for all taxing districts combined will not exceed the maximum dictated by law (35 ILCS 200/18-165).
 - d. Requests will only be considered for property located in cities, towns, or villages within the District which have adopted reasonable and customary residential subdivision developer donation ordinances for schools.
 - e. Each request will be considered on its own merit; the Board may accept or reject and or all such requests without explanation.
2. Items Required to Consider Tax Abatement Requests
 - a. A common and legal description of the property, including surveys, Sedwell maps and the like;
 - b. A description of the business (i.e. type of business, owners, etc.);
 - c. Projected building schedule;
 - d. Projected market value of property/business upon completion of construction;
 - e. Current tax bills for the subject premises;
 - f. A list of all governmental bodies who are being requested to abate taxes and the amounts/percentages of each;
 - g. Copies of appraisals of the property and of the project as built;
 - h. Commitment and/or information from representatives of financiers of the development suitable to the Board of Education.
3. Other Requirements
 - a. All requests for abatement of taxes should be received at least 60 days prior to when a decision is expected.

- b. The petitioning organization will make a formal presentation to the Board and administration, and provide access to all revenue data, experts, and advisors of the petitioner.
- c. Any business receiving special dispensation must agree in writing to notify the District if they are attempting to have their property's assessment lowered in sufficient time for the District to contest the reassessment if it so desires.
- d. Any other aspects of an agreement as advised by legal counsel.
- e. Each business receiving an abatement must agree that if the method for assessing real estate or the method for equalizing the assessment of real estate is altered so as to adversely impact revenue received by the District, the abatements will continue, but the business and the District will develop any appropriate adjustment in the method of calculating the abatements as necessary to reduce such abatements in the same proportionate amount as the reduction in revenue received by the District.

ADOPTED: March 18, 2013