



NEWS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64 Park Ridge-Niles

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Board Adopts 2007 Tax Levy

The District 64 Board of Education adopted the 2007 tax levy at its regular meeting on December 10, 2007, which was preceded by a public hearing. The Board agreed to levy \$50,110,000 for its Operating Funds, which is about 12.08% greater than the 2006 amount. This increase reflects the second year of higher funding for District 64 schools made possible by the April 2007 referendum in Park Ridge-Niles.

According to Business Manager Bruce Martin, the 2007 levy when divided into the projected 2007 Equalized Assessed Valuation (EAV), should create a tax rate of 2.751%, as permitted by the successful referendum. The 2007 levy is the second and final year that District 64 may utilize this higher 2.751% limiting tax rate before reverting to the annual growth allowed under the tax cap (Property Tax Extension Limitation Law). The tax cap limits annual growth in the tax extension from existing property – the dollars being levied – to the lower of 5% or the rate of inflation measured by the Consumer Price Index (CPI).

According to Business Manager Bruce Martin, the District expects that the 2007 levy for debt service will be about \$4.3 million. When combined with the Operating Funds levy, the District's overall levy for 2007 will be \$54,458,399, or 11.09% above the previous year's total levy. The combined total tax rate will be 2.990% for 2007. This total rate is actually a decrease from the 2006 total rate of 3.016%.

To learn more about the tax levy process, visit the Education Finance Fact Book via the District 64 Web site: www.d64.org. The fact book is a collaboration between the Community Finance Committee and District 64 to provide a central, handy resource for all community members interested in learning more about how education finance works.

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