

# Village of Thornton

## Memo

**To:** Board of Trustees

**From:** Arlette Frye, Treasurer

**cc:** Melissa Wiak, Acting Administrator

**Date:** 10/19/2024

**Re:** Tax Levy Schedule

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This is a reminder to the Board what was discussed concerning the 2024 tax levy during the budget process. At that time, the Board approved a budget anticipating a net levy increase of 4.765%. This increase is net of the reduction in the Bond & Interest levy as there will no longer be a levy for the 2014 Bond. The final levy for the 2014 Bond was on the 2023 levy.

The proposed 2024 tax levy will be:		% increase over 2023 levy
General Corporate purpose	\$ 3,292,858	8.2722%
Bond & Interest	<u>137,690</u>	( 58.78% decrease)
Net Levy	\$ 3,430,548	Net increase 4.765%

Because the Corporate Levy increase is over the 5% Truth in Taxation requirement, the Village will need to hold a public hearing and make notice via publication. Here is the proposed schedule to meet all filing deadlines.

November 18, 2024 Publish notice of public hearing

December 2, 2024 Public Hearing on the Tax Levy with approval at the Board meeting following the hearing.

December 31, 2024 Deadline for filing the 2024 Tax Levy

Please let me know if you have any questions or if you believe this schedule will not work.