Report of the Chief Financial Officer pursuant to Board Rule 5-14 and Section 35 ILCS 200/18-60 of the Illinois Property Tax Code

35 ILCS 200/18-60 of the Illinois Property Tax Code ("the Code") requires that not less than 20 days prior to the adoption of its aggregate levy, the corporate authority of each taxing district shall determine the amount of money estimated to be necessary to be raised by taxation for that fiscal year upon the taxable property in its district.

Section 18-70 of the Code provides in part that if the estimate of the corporate authority made as provided in Section 18-60 is more than 105% of the amount extended or estimated to be extended upon the final aggregate levy of the preceding year, then the corporate authority is required to give public notice of and hold a public hearing on its intent to adopt a levy in excess of 105% of the amount extended or estimated to be extended in the prior year.

Board Rule 5-14 delegates to the Chief Financial Officer the authority to annually determine the estimate of property taxes to be levied as required under 35 ILCS 200/18-60 and to report that estimate to the Board through the Office of the Secretary of the Board.

Board Rule 5-14 also requires that not less than 20 days prior to the adoption of the Board's aggregate levy, the Chief Financial Officer shall determine the amounts of money estimated to be necessary to be raised by taxation for that fiscal year upon taxable property in the district and that the estimate shall be deemed an act of the corporate authority upon receipt of the Chief Financial Officer's report of the estimate by the Secretary of the Board.

The Chief Finance Officer hereby estimates that the amount of money necessary to be raised by taxation upon the taxable property in the district as defined in Section 18-60 of the Code is $3,812,584,688 and certifies that this estimated amount is less than the limit defined in Section 18-70 of the Code.

This report is filed with the Secretary of the Board this 5th day of October, 2023.