



Village of Fox River Grove

Press Release

FOR IMMEDIATE RELEASE:

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Village Board Set to Reduce Overall Property Taxes

FOX RIVER GROVE— Fox River Grove property owners should expect to pay less in taxes to the Village during calendar year 2018. At its November 2nd Board Meeting, the Village Board recommended a \$18,506 (2.1%) increase to the amount of property taxes collected for the Village portion of the property tax bill. This will be offset by a \$24,643 abatement of a portion of the Village's outstanding General Obligation bond. The net result of this action will reduce property taxes by \$4,048 (0.4%) for 2018. Village President Robert J. Nunamaker stated, "the Board was committed to finding a way to hold flat or reduce the Village portion of the tax bill for the second year in a row. As residents, we are acutely aware of the impact that property taxes can have on a household's bottom line."

The Village's police pension expense alone continues to rise faster than the allowed adjustment available to the Village under the property tax cap law. This year's projected consumer price index (CPI) increase in the Village's base property tax dollars is \$18,506 (to be abated in its entirety), which is more than consumed by the \$62,600 of increase in the Village's required contribution toward its police pension fund (\$400,000 to \$462,600).

Further property tax relief is scheduled in 2019 when the Village will retire its only outstanding general obligation bond. A resident with a home valued at \$200,000 can anticipate an annual property tax savings of \$48, a 10.6% reduction on the Village portion of the bill. The Village portion represents about 6% of the overall property tax bill in Fox River Grove, while the other 94% of the bill is in the control of other taxing bodies (schools 68%, county 8%, Fire District 6%, etc.).

The Board will vote on the Village property tax levy ordinance and abatement ordinance at its next meeting on December 7th.

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