

What will the SSA cost me?

The cost of the Special Service Area # 9 (SSA) to each property owner is initially based upon the "Fair Cash Value" (FCV) of the property, as determined by your Township Assessor, and presented on your McHenry County Property Tax Bill. The Equalized Assessed Valuation (EAV) of the property is then calculated to be one-third of the FCV of the property.

The value of any applicable property tax exemptions, such as the Annual Homestead Exemption, Senior Freeze Abatement, or Elderly Homestead Exemption are then deducted from the EAV to determine the Net Taxable Amount (NTA). The NTA is the dollar amount used to calculate your annual property tax liability. The NTA will also be used to determine the annual cost of the SSA, which will appear on your property tax bill as a line item.

For the 20 year timeframe of the SSA, the FCV, and in turn the EAV and NTA, will be subject to periodic revision by the Township Assessor, meaning that the annual SSA cost to each landowner may vary somewhat from year-to-year. This is consistent with the way the amount due annually to any other governmental entity applying a tax levy is determined.

The simplest way to calculate your approximate cost of the proposed SSA is to review your most current McHenry County property tax bill for any properties you own located within the proposed SSA. If you don't have your tax bill handy, you can obtain a copy from the website of the McHenry County Treasurer, starting at step 1, below

If you have your tax bill(s) available, you can skip to step 6 below:

- 1) Go to the website of the McHenry County Treasurer:
<http://mchenrycotaxweb.org/cgi-bin/taxbill.pl>
- 2) The following screen will appear:

McHENRY COUNTY

Home A-Z Services Departments Employment FAQs Hours Search

McHenry County Treasurer, William W. LeFev - Treasurer/Collector
Phone: 815/ 334.4260 Fax: 815/338.1737

Step 1: Select a Search Method

What would you like to search by?

Parcel Number Owner Name Property Address

3) Select which information you wish to provide.

Step 2: Enter Search Information

Parcel Number

(enter with or without dashes. i.e., 01-01-100-001 or 0101100001)

Search Clear Form

4) Enter that information into the box, and hit the "search" button at the lower left of the screen.

5) Your Tax Bill will appear on the screen, such as shown below:

FROM THE OFFICE OF: WILLIAM W. Le FEW McHENRY COUNTY TREASURER	REAL ESTATE TAX BILL 1ST INSTALLMENT COUPON PAYMENT	ASSESSED TO: PIN:
MAKE CHECKS PAYABLE TO: McHENRY COUNTY COLLECTOR		
DUPLICATE		
1ST INSTALLMENT FOR 2006 DUE BY 06/12/07		\$1,783.35
<h1 style="font-size: 2em;">1-2006</h1>		INTEREST COSTS TOTAL PAID
PAID BY: CHECK ___ CASH ___ MAIL ___		
FROM THE OFFICE OF: WILLIAM W. Le FEW McHENRY COUNTY TREASURER	REAL ESTATE TAX BILL 2ND INSTALLMENT COUPON PAYMENT	ASSESSED TO: PIN:
MAKE CHECKS PAYABLE TO: McHENRY COUNTY COLLECTOR		
DUPLICATE		
2ND INSTALLMENT FOR 2006 DUE BY 9/12/2007		\$1,783.35
<h1 style="font-size: 2em;">2-2006</h1>		INTEREST COSTS TOTAL PAID
PAID BY: CHECK ___ CASH ___ MAIL ___		

Taxing Body	Rate	Percent	Tax This Year	Tax Last Year
McHENRY COUNTY	0.6143	0.02	\$319.24	\$246.39
McHENRY COUNTY PENSION	0.0917	1.33	\$47.50	\$0.00
McHENRY CO CONSV	0.1425	2.07	\$73.82	\$50.44
McHENRY CO	0.2708	3.93	\$140.28	\$88.82
McHENRY CO PENSION	0.0033	0.06	\$1.71	\$0.00
SCHOOL DIST 36	3.2870	47.74	\$1,702.78	\$1,181.91
SCHOOL DIST 36 PENSION	0.0197	0.29	\$10.21	\$0.00
SCHOOL DIST 156	1.5729	22.84	\$914.81	\$561.62
SCHOOL DIST 156 PENSION	0.0268	0.37	\$13.36	\$0.00
WONDER LAKE FIRE	0.3008	4.37	\$165.82	\$107.25
McHENRY LIBRARY	0.2195	3.19	\$113.71	\$77.42
McHENRY TOWNSHIP	0.1196	1.74	\$61.98	\$42.72
McHENRY TWP RD & BR	0.2172	3.16	\$112.52	\$77.59

6) The Net Taxable Amount (NTA) is the figure used to calculate the amount of your SSA obligation. In this case, the NTA is \$ 51,803.

**** PLEASE NOTE ****

You may be eligible for the Senior Citizens and Disabled Persons Property Tax Relief and Pharmaceutical Assistance Act. Applications are available from the Illinois Department of Revenue. McHENRY COUNTY 2006 REAL ESTATE TAX BILL.

LEGAL DESCRIPTION:

ASSESSED TO:

If paid after due date, pay amount below which includes a 1.5% per month penalty:

FIRST INSTALLMENT	SECOND INSTALLMENT
-------------------	--------------------

PIN:

Ownership MO	Tax Code 09003	Property Class 0040
Sub Lot	Acres	

1st Install \$1,783.35	2nd Install \$1,783.35
Interest	Interest
Costs	Costs
Total Paid	Total Paid
Paid on	Paid on

Fair Cash Value	180,809
S/A Value	55,615
S/A Multiplier	1.0843
S/A Equalized Value	60,303
Brd. of Review Value	60,303
Brd. of Review Multiplier	1.0000
Brd. of Review ED Value	60,303
State Multiplier	1.0000
State Equalized Value	60,303
Farmoland and Bldgs. Value	0
Total Amt. Prior to Exemptions	60,303
Home Improv./Net Exemptions	0
Annual Homestead Exemptions	5,000
Gr. Freeze Abated Amount	0
Elderly Homestead Exemption	3,500
Net Taxable Amount	51,803
Local Tax Rate	6.8851
Total Current Year Tax Due	\$3,566.70

	Totals	6.8851	\$3,566.70	\$2,444.16
--	--------	--------	------------	------------

Note: The document will be in a PDF format, which can be opened with Adobe Reader, found on most computers, or the software is available for free from the following site.



<http://www.adobe.com/products/acrobat/readstep2.html>

7) IMPORTANT: For the purposes of this example, the 2007 Equalized Assessed Value of all properties in the SSA was used to determine the SSA Rate presented in item 8. Similarly, an annual SSA bond interest rate of 10% was assumed to determine the SSA Rate shown in Item 8. The actual interest rate will be determined when the bonds are sold. The annual SSA Rate will not be determined until the EAV used for each years property tax levy is established by the Township and County.

8) As the SSA obligation will be paid off over a 20 year period, the estimated annual SSA cost is determined by multiplying the NTA by the 0.003178 Annual SSA Rate to determine the approximate annual cost of your annual SSA payment:

Net Taxable Amount (NTA)	>>	\$ 51,803
X SSA Rate (0.003178)	>>	X 0.003178
Estimated Annual SSA Payment	>>	\$ 164.62

This translates into: \$ 13.75 / month, or \$ 3.17 / week, or \$ 0.45 / day.

9) The estimated total SSA out-of-pocket expense to this landowner, based upon 20 annual SSA payments of roughly \$ 165 would be \$ 3,300. Again, this total expense could be reduced if the SSA bonds can be sold for less than the 10% interest assumed for these calculations.

10) To minimize the financial cost of the SSA to seniors or those on fixed incomes whose Wonder Lake home is their principal residence, rebates of a portion of the SSA cost will be provided. This rebate program will be operated by an outside agency or group that routinely deals with senior / low income programs. If a SSA landowner qualifies as "low income" based upon the US Department of Housing & Urban Development (HUD) table shown below, they would receive a 40% rebate of their SSA cost. If a SSA landowner qualifies as "very low income" based upon the HUD table, they would receive a 60% rebate of their SSA cost. The landowner's income each year will determine their potential eligibility for the 40% or 60% rebates.

11) If this landowner qualified as "low income" based upon the HUD table, and their Wonder Lake home is their principal residence, they would be eligible each year for a 40% rebate of their \$ 165 annual payment. This would result in an amount of \$ 66 being refunded annually to that landowner, making their net annual SSA cost \$ 99.

This translates into: \$ 8.25 / month, or \$ 1.90 / week, or \$ 0.27 / day.

12) If that landowner qualified as "very low income" based upon the HUD table, and their Wonder Lake home is their principal residence, they would be eligible each year for a 60% rebate of their \$ 165 annual payment. This would result in an amount of \$ 99 being refunded annually, making their net annual SSA cost \$ 66.

This translates into: \$ 5.50 / month, or \$ 1.26 / week, or \$ 0.18 / day.

SSA Rebate Relief Program

Household income level limits, updated annually by the U.S. Department of Housing & Urban Development (HUD), will be some of the financial information evaluated in determining if an SSA participant is eligible for SSA rebate relief.

If a particular SSA household has annual income below the levels HUD establishes each year, that household may be eligible for a 40% or 60% rebate of their SSA cost over the 20 year SSA term.

The SSA rebate relief program will be handled by a qualified outside entity (not the MPOA or the Village of Wonder Lake)

- * that is familiar with these types of assistance programs,
- * that can ensure compliance with any applicable governmental rules / regulations, and
- * that will ensure the privacy and confidentiality of those seeking assistance.

HUD FY 2008	POTENTIAL SSA	HOUSEHOLD INCOME LIMITS							
STATE INCOME	REBATE	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
LIMITS	PERCENTAGE								
LOW INCOME	40%	\$37,300	\$42,650	\$47,950	\$53,300	\$57,550	\$61,850	\$66,100	\$70,350
VERY LOW INCOME	60%	\$23,300	\$26,650	\$29,950	\$33,300	\$35,950	\$38,650	\$41,300	\$43,950

Source:

U.S. Department of Housing and Urban Development

451 7th Street S.W., Washington, DC 20410

Telephone: (202) 708-1112 TTY: (202) 708-1455

http://www.huduser.org/intercept.asp?loc=/datasets/11/1108/FY08_StateIncomeLimits.pdf