

2026-27 - Property Tax/Budget Public Hearing Information

Name of Political Subdivision: The City of Albion, Nebraska

Amount of Property Tax Request:

General Fund:	<u>\$773,839.38</u>
Bond Fund:	<u>\$40,404.00</u>
Total Request:	<u><u>\$899,113.16</u></u>

The Total Property Tax Request represents 45% of the budgeted 2026-27 Governmental Operating Expenditures. The remaining 55% is supported by other sources of revenue.

The total assessed value of property differs from last year's total assessed value by 8.25 percent.

Albion continues to see growth in tax base - through recent annexations of developed property and new construction. Valuation increases spread the property tax burden across more community resources

Based on the proposed property tax request and changes in other revenue, the total operating budget of the City of Albion, Nebraska will decrease from last year's by 15 percent

Over the past several years the City has been able to provide property tax asking relief through the application of cash reserves to support the city's operating budget. Although the operating budget is decreasing, the property tax request is increasing due the fact that those previous cash reserves have been spent down and are no longer available.

The tax rate which would levy the same amount of property taxes as last year, when multiplied by the new total assessed value of property, would be \$0.362765 per \$100 of assessed value.

The City of Albion, Nebraska proposes to adopt a property tax request that will cause its tax rate to be \$0.378545 per \$100 of assessed value

Pages 3 and 4 from the full 2026-27 City of Albion Budget key provision report demonstrate the property tax allocations and a levy history chart.

To obtain more information regarding the increase in the property tax request, citizens may contact the the City of Albion, Nebraska at 402-395-2428, or Administrator@CityofAlbion-NE.com