

2024-25 - Property Tax/Budget Joint Public Hearing Information

Name of Political Subdivision:	<u>The City of Albion, Nebraska</u>
Amount of Property Tax Request:	
General Fund:	<u>\$714,997.08</u>
Bond Fund:	<u>\$160,580.00</u>
Total Request:	<u><u>\$875,577.08</u></u>

The Total Property Tax Request represents 42% of the budgeted 2024-25 Governmental Operating Expenditures. The remaining 58% is supported by other sources of revenue.

The total assessed value of property differs from last year's total assessed value by 9.71 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 8.79 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 to 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 \$0.29302 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 \$0.396354 per \$100 of assessed value

Pages 3 and 4 from the full 2024-25 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

2022 Valuation	\$ 166,858,324	(*Certified by assessor on 8/15/22)
2023 Valuation	\$ 201,363,740	(Certified by assessor on 8/14/23)
2024 Valuation	\$ 220,907,700	(Estimated - to be certified by assessor by 8/20/24)

DEPT	Property Tax Required 2023-24	Proposed 2023-2024 Request (with 1% Fee)	2023-24 LEVY	Property Tax Required 2024-25	Proposed 2024-2025 Request (with 1% Fee)	Proposed 2024-25 LEVY	Property Tax Request Difference	
General Admin.	\$ 33,975	\$ 34,315	\$ 0.0170	\$ 27,589	\$ 27,864.89	\$ 0.0126	\$ (6,450)	
Street	\$ 45,000	\$ 45,450	\$ 0.0226	\$ 35,490	\$ 35,844.90	\$ 0.0162	\$ (9,605)	
Park	\$ 117,338	\$ 118,511	\$ 0.0589	\$ 115,385	\$ 116,538.85	\$ 0.0528	\$ (1,973)	
Pool	\$ 22,700	\$ 22,927	\$ 0.0114	\$ 57,980	\$ 58,559.80	\$ 0.0265	\$ 35,633	
Police	\$ 270,410	\$ 273,114	\$ 0.1356	\$ 360,260	\$ 363,862.60	\$ 0.1647	\$ 90,749	
Fire	\$ 2,500	\$ 2,525	\$ 0.0013	\$ 2,695	\$ 2,721.95	\$ 0.0012	\$ 197	
Library	\$ 98,494	\$ 99,479	\$ 0.0494	\$ 108,519	\$ 109,604.19	\$ 0.0496	\$ 10,125	
SUB TOTAL	\$ 590,417	\$ 596,321	\$ 0.2961	\$ 707,918	\$ 714,997	\$ 0.3237	\$ 118,676	24-25 Levy if use '23-24 Tax RQ
G.O. Bond Fund	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,500	\$ 0.0229	\$ 50,500	\$ 0.2788
Pool Bonds	\$ 19,300	\$ 19,493	\$ 0.0097	\$ 108,990	\$ 110,080	\$ 0.0498	\$ 90,587	Percent Change in Tax Request
TOTAL	\$ 609,717	\$ 615,814	\$ 0.3058	\$ 866,908	\$ 875,577.08	\$ 0.3964	\$ 259,763	42.18%
							\$ 0.0905	Levy Difference
							29.60%	CITY LEVY CHANGE

*Subject to change with modifications to budget and/or ACTUAL VALUATION

Where does the Property Tax requested by the City of Albion go? How is the Property Tax allocated?										
Proposed 2024-25 LEVY by Department	Below is an allocation chart of the 2024-25 City Property Tax based on property valuation.									
	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000			
General Admin.	\$ 0.0126	\$12.60	\$18.90	\$25.20	\$31.50	\$37.80	\$44.10	\$50.40		
Street	\$ 0.0162	\$16.20	\$24.30	\$32.40	\$40.50	\$48.60	\$56.70	\$64.80		
Park	\$ 0.0528	\$52.80	\$79.20	\$105.60	\$132.00	\$158.40	\$184.80	\$211.20		
Pool	\$ 0.0265	\$26.50	\$39.75	\$53.00	\$66.25	\$79.50	\$92.75	\$106.00		
Police	\$ 0.1647	\$164.70	\$247.05	\$329.40	\$411.75	\$494.10	\$576.45	\$658.80		
Fire	\$ 0.0012	\$1.20	\$1.80	\$2.40	\$3.00	\$3.60	\$4.20	\$4.80		
Library	\$ 0.0496	\$49.60	\$74.40	\$99.20	\$124.00	\$148.80	\$173.60	\$198.40		
Operating Levy	\$ 0.3236	\$323.60	\$485.40	\$647.20	\$809.00	\$970.80	\$1,132.60	\$1,294.40		
G.O. Bond Fund	\$ 0.0229	\$22.90	\$34.35	\$45.80	\$57.25	\$68.70	\$80.15	\$91.60		
Pool Bonds	\$ 0.0498	\$49.80	\$74.70	\$99.60	\$124.50	\$149.40	\$174.30	\$199.20		
Debt Levy	\$ 0.0727	\$72.70	\$109.05	\$145.40	\$181.75	\$218.10	\$254.45	\$290.80		
Total Levy	\$ 0.3963	\$396.30	\$594.45	\$792.60	\$990.75	\$1,188.90	\$1,387.05	\$1,585.20		

