



AGENDA ITEM ANALYSIS

Project/Issue Name: 24-50 An Ordinance of the City Council Setting the 2024 Property Tax Levies for the City of Republic, Missouri.

Submitted By: Bob Ford, Finance Director

Date: August 27, 2024

Issue Statement

To approve property tax levies for the year 2024 in accordance with the recommendations from the Missouri State Auditor's Office.

Discussion and/or Analysis

The City of Republic maintains three property tax levies:

- General Operating,
- Parks and Recreation, and
- Street Lighting.

The Greene and Christian County Assessors have provided the assessed valuation information to the City and to the State Auditor's Office. The City must establish its rates in accordance with those approved by the State Auditor.

The attached worksheet and supporting documents illustrate the change in assessed valuation, compared to the 2023 tax year.

Greene County and Christian County officials assess property value, mail property tax statements, and collect and remit property tax funds to Republic. In return for billing residents for 2024 property taxes on behalf of the City of Republic, Christian County retains 4% of collections to offset their costs while Greene County retains 3%.

Under state law, the tax levy must be set by September 1, or the City can only collect tax sufficient to pay interest and principal on any outstanding bonds.

Recommended Property Tax Levies and Estimated Revenues



Tax Levy - Type	2023 Levy	2024 Levy	Difference
General Operating	0.4267	0.4268	0.0001
Parks & Recreation	0.1150	0.1150	0.0000
Streets - Streetlights	0.0657	0.0657	0.0000
	0.6074	0.6075	0.0001

Assessed Valuation	2023	2024	Difference
Real Estate, Railroad & Utility	\$326,173,312	\$351,685,972	\$25,512,660

Tax Revenue - Type	2023 Levy	2024 Levy	Difference
General Operating	\$1,391,782	\$1,500,996	\$109,214
Parks & Recreation	\$375,099	\$404,439	\$29,340
Streets - Streetlights	<u>\$214,296</u>	<u>\$231,058</u>	<u>\$16,762</u>
Gross Property Taxes Billed	\$1,981,177	\$2,136,492	\$155,316
County Processing Fees	(\$59,678)	(\$64,356)	(\$4,678)
Net Expected Revenue	\$1,921,499	\$2,072,136	\$150,637

Recommended Action

Staff is recommending the passage of setting of 2024 property tax levies in accordance with the State Auditor's recommendation of 0.6075 total levy, with an associated net expected revenues of \$2,072,136 to be reflected in the City's 2025 Annual Budget.