

Property Tax Rate Comparison

| | <u>2024-2025</u> | <u>2023-2024</u> |
|---|------------------|------------------|
| Property Tax Rate*: | \$0.535799/100 | \$0.540587/100 |
| No New Revenue Tax Rate: | \$0.502454/100 | \$0.505837/100 |
| No New Revenue Maintenance & Operations Tax Rate: | \$0.416820/100 | \$0.407073/100 |
| Voter Approval Tax Rate: | \$0.431408/100 | \$0.522178/100 |
| Debt Rate: | \$0.085634/100 | \$0.098764/100 |

Total debt obligation for CITY OF RICHWOOD secured by property taxes:
\$ 453,439.

Taxable Value \$533,077,776
Taxable value of new improvements \$10,342,269

Ad Valorem Revenue – General Fund for each tax rate option:

- No New Revenue Tax Rate (NNR) \$ 2,206,421
- Voter Approval Tax Rate (VAR) \$ 2,283,642
- Proposed Rate* \$ 2,382,935

*Proposed Rate: Cities can elect to adopt a tax rate higher than the VAR. If this rate provides no more than a levy of 108% of the prior year levy on existing properties, the city is not subject to petition. The proposed rate takes advantage of this available calculation.

| | Current Rate | NNR | VAR | Proposed |
|--|---------------------|--------------------|--------------------|--------------------|
| | \$ 0.540587 | \$ 0.502454 | \$ 0.517042 | \$ 0.535799 |
| Tax Levy on Properties of Different Values: | | | | |
| \$ 150,000 | \$810.88 | \$753.68 | \$775.56 | \$803.70 |
| \$ 100,000 | \$540.59 | \$502.45 | \$517.04 | \$535.80 |
| \$ 250,000 | \$1,351.47 | \$1,256.14 | \$1,292.61 | \$1,339.50 |
| \$ 350,000 | \$1,892.05 | \$1,758.59 | \$1,809.65 | \$1,875.30 |
| \$ 1,000,000 | \$5,405.87 | \$5,024.54 | \$5,170.42 | \$5,358.00 |