

**ROCHELLE CITY COUNCIL
AGENDA ITEM MEMO
REGULAR MEETING**

SUBJECT: 2024 Tax Levy

Staff Contact: Jeff Fiegenschuh, City Manager and Chris Cardott, Finance Director

Summary: The State of Illinois requires the City annually adopt and file a Property Tax Levy Ordinance on or before the last Tuesday in December. Last year, the City's Equalized Assessed Valuation (EAV) was \$311,565,381 and its property tax rate was .941240 per \$100 of EAV. The City collected \$2,932,578 in property taxes. For 2024, Ogle County has estimated the City's EAV at \$322,256,037 which is an increase of over \$10 million. The proposed levy calculation options would result in the City collecting \$3,011,895 in property taxes, an increase of 3% (excluding the bond). Based on the estimated EAV, the tax rate would decrease .006612 per \$100 EAV for the 3% option. The proposed 2024 levy includes funding the Police and Fire Pension Funds as recommended by the pension boards' actuarial studies.