

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

SUBJECT: 2022 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 \$268,100,764 and its property tax rate was 1.043070 per \$100 of EAV. The City collected \$2,796,479 in property taxes. For 2022, Ogle County has estimated the City's EAV at \$281,938,536 which is an increase of over \$13 million. The proposed levy calculation options would result in the City collecting \$2,796,479 in property taxes, an increase of .05% (excluding the bond), \$2,822,272 in property taxes, an increase of 1% (excluding the bond), \$2,849,772 in property taxes, an increase of 2% (excluding the bond), or \$2,877,022 in property taxes, an increase of 3% (excluding the bond). Based on the estimated EAV, the tax rate would decrease .051195 per \$100 EAV for the .05% option, decrease .042046 per \$100 EAV for the 1% option, decrease .032292 per \$100 EAV for the 2% option, or decrease .022627 per \$100 EAV for the 3% option. The proposed 2022 levy includes funding the Police and Fire Pension Funds as recommended by the pension boards' actuarial studies. The Ordinance Levying Taxes for the City of Rochelle for 2022 will be included as a business item on the November 14, 2022 City Council Meeting.