

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

SUBJECT: 2023 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 \$283,176,819 and its property tax rate was 1.006360 per \$100 of EAV. The City collected \$2,849,778 in property taxes. For 2023, Ogle County has estimated the City's EAV at \$314,233,121 which is an increase of over \$31 million. The proposed levy calculation would result in the City collecting \$2,937,089 in property taxes, an increase of 3% (excluding the bond). Based on the estimated EAV, the tax rate would decrease .071675 per \$100 EAV for the 3% option. The proposed 2023 levy includes funding the Police and Fire Pension Funds as recommended by the pension boards' actuarial studies.