

**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 \$2,983,395 in property taxes, an increase of 2% (excluding the bond), \$3,011,895 in property taxes, an increase of 3% (excluding the bond), or \$3,069,195 in property taxes, an increase of 4.99% (excluding the bond). Based on the estimated EAV, the tax rate would decrease .015456 per \$100 EAV for the 2% option, decrease .006612 per \$100 EAV for the 3% option, or increase .011169 per \$100 EAV for the 4.99% option. The proposed 2024 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 2024 will be included as a business item on the November 12, 2024 City Council Meeting.