

**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 options would result in the City collecting \$2,909,089 in property taxes, an increase of 2% (excluding the bond), \$2,937,089 in property taxes, an increase of 3% (excluding the bond), or \$2,992,389 in property taxes, an increase of 4.99% (excluding the bond). Based on the estimated EAV, the tax rate would decrease .080586 per \$100 EAV for the 2% option, decrease .071675 per \$100 EAV for the 3% option, or decrease .054077 per \$100 EAV for the 4.99% option. The proposed 2023 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 2023 will be included as a business item on the November 13, 2023 City Council Meeting.