



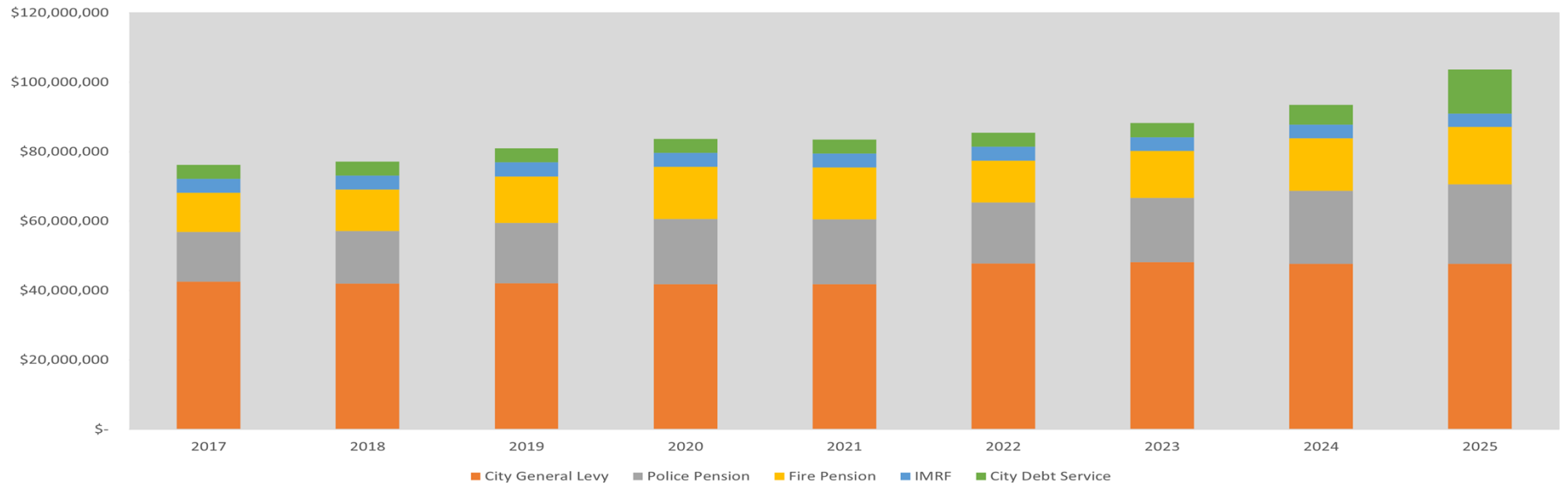
# 2025 PROPERTY TAX LEVY

# OVERVIEW

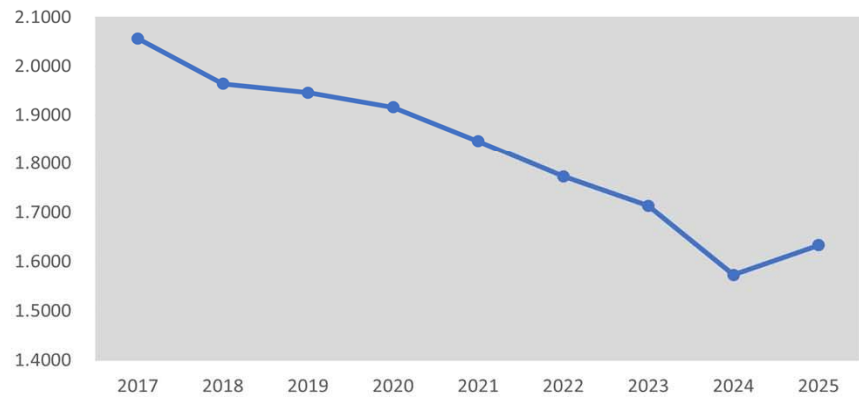
- ▶ CITY LEVIES PROPERTY TAXES FOR 3 MAIN FUNCTIONS
  - ▶ GENERAL CITY OPERATIONS
  - ▶ PENSION COSTS
    - ▶ POLICE
    - ▶ FIRE
    - ▶ PORTION OF IMRF COSTS
  - ▶ PORTION OF DEBT SERVICE FOR GENERAL OBLIGATIONS BONDS

PROPERTY TAX LEVY HAS PROVIDED \$84-93 MILLION ANNUALLY SINCE 2020

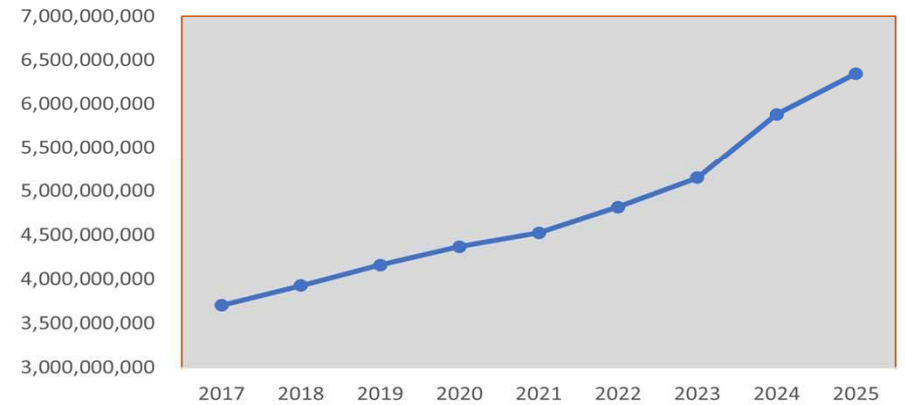
City Property Tax Levy - Levy Years 2017 - 2025



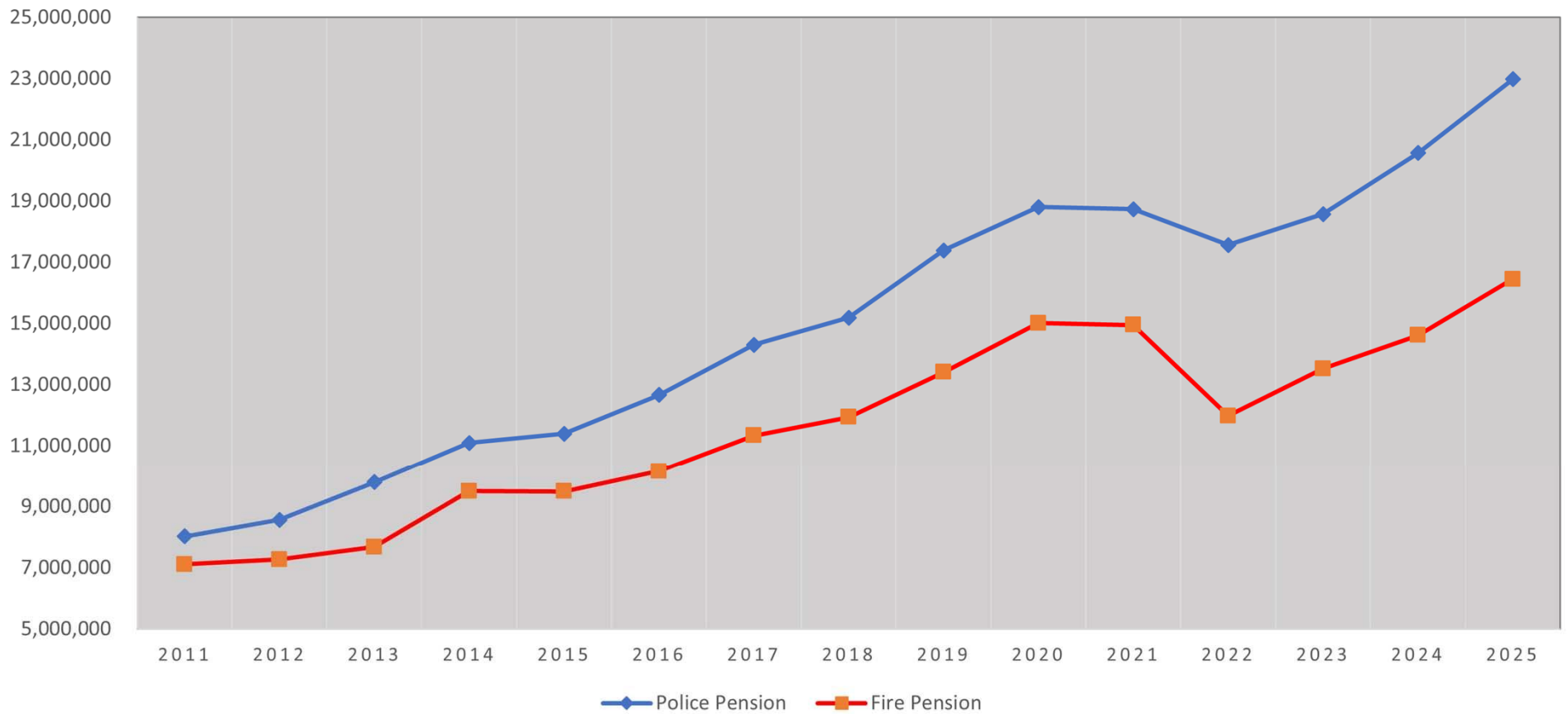
Total City Tax Rate



Equalized Assessed Valuation



## PUBLIC SAFETY PENSION PROPERTY TAX LEVY HISTORY



## TAX RATE FORMULA

$$\frac{\text{Tax Extension}}{\text{EAV}/100} = \text{Rate}$$

	2023 Levy <u>Extension</u>	2024 Levy <u>Extension</u>	2025 Levy	2024-2025 <u>Change</u>
Proposed City Tax Levy:				
General Levy	\$ 48,140,115	\$ 47,687,823	\$ 47,674,100	\$ (13,723)
Police Pension	18,566,138	20,561,423	22,974,400	\$ 2,412,977
Fire Pension	13,520,068	14,613,028	16,449,800	\$ 1,836,772
IMRF	3,936,170	3,896,627	3,900,000	\$ 3,373
Debt Service	<u>4,073,810</u>	<u>5,800,254</u>	<u>12,691,800</u>	\$ 6,891,546
Total City Levy	<u>\$ 88,236,301</u>	<u>\$ 92,559,155</u>	<u>\$103,690,100</u>	<u>\$ 11,130,945</u>
Change in City Levy				12.03%
City Tax Rate per \$100 EAV	\$ 1.7135	\$ 1.5732	\$ 1.6335	\$ 0.0603
Change in City Tax Rate			* Estimated	<u>3.83%</u>
Market Value of Property	\$ 300,000	\$ 300,000	\$ 300,000	\$ -
City Property Taxes:				
\$300,000 Market Value Property	<u>\$ 1.576</u>	<u>\$ 1.447</u>	<u>\$ 1.503</u>	<u>\$ 55</u>

# DEBT SERVICE

- ▶ DEBT SERVICE INCREASING BY \$6.9M TO OFFSET COSTS OF CONSTRUCTION OF PUBLIC BUILDINGS:
    - ▶ PUBLIC WORKS FACILITY
    - ▶ RIVEREDGE PARK RENOVATIONS
    - ▶ FIRE STATIONS- 3 STATIONS UNDER CONSTRUCTION
      - ▶ FIRE STATION 4
      - ▶ FIRE STATION 9
      - ▶ FIRE STATION 13
- ESTIMATED COSTS OF ALL 4 BUILDINGS IS \$100 MILLION

QUESTIONS?

