




CITY OF WASHINGTON, ILLINOIS
City Council Agenda Communication

Meeting Date: November 20, 2023

Prepared By: Joanie Baxter, CPA – Finance Director 

Agenda Item: Resolution – Truth-In-Taxation

Explanation: As you may recall, state law requires that the City Council determine a preliminary amount of funds estimated to be necessary to be raised from property taxes for 2023, payable in 2024. Adoption of the attached resolution will set the preliminary 2023 property tax levy at the amount of \$2,116,155 as determined by the option discussed at the Committee of the Whole which captures the growth in the Estimated Assessed Valuation (EAV) of 8.41%.

Fiscal Impact: The proposed levy will provide funding as required for the Police Pension Fund as well as an additional \$100,000 while keeping all other levies intact, decreasing the IMRF levy and adding \$21,760 for General Corp purposes.

Recommendation/Committee Discussion Summary: Approval is required to set the preliminary levy and determine that a public hearing is required. Please note that the Storm Water Management levy will be abated as part of the Tax Levy Ordinance process.

Action Requested: Approval of the Resolution

RESOLUTION NO. _____

**A RESOLUTION MAKING THE DETERMINATION
PURSUANT TO THE TRUTH-IN-TAXATION ACT FOR
THE CITY OF WASHINGTON, TAZEWEILL COUNTY,
ILLINOIS FOR THE 2023 PROPERTY TAX LEVY**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WASHINGTON,
TAZEWEILL COUNTY, ILLINOIS,** that it is hereby determined that the amount of money estimated to be necessary to be raised by taxation for tax year 2023, upon the taxable property in the City of Washington, will be \$2,116,155. Said amount of money estimated to be necessary to be raised by taxation is more than 105% of the amount of taxes extended by the levy of the preceding year.

PASSED AND APPROVED this _____ day of November, 2023.

Ayes: _____

Nays: _____

Mayor

ATTEST:

City Clerk

PRELIMINARY ESTIMATES
FOR REVIEW AND DISCUSSION PURPOSES ONLY
2023 PROPERTY TAX LEVY--TAXES PAYABLE IN 2024
CITY OF WASHINGTON, ILLINOIS

2022 RATE SETTING EAV	\$ 364,821,153	Actual
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Increase in Rate Setting EAV 2022 to 2023 due to NEW BUILDING AND DEVELOPMENT	\$ 2,595,630	Estimated
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2023 PROJECTED Rate Setting EAV	\$ 395,500,000	Tentative	per Tazewell Co. as adjusted due to potential BOR reductions (reported at 396,223,807)
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8.41% Increase in EAV	164,143	additional revenue due to increase in EAV
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		Tax rate remains unchanged	
		(Total levy amount increase is equal to the increase in the Police Pension Fund required levy plus \$100,000 additional as one-time contribution)	
<u>LEVY</u>	2022 <u>Extension</u>	2023 <u>Tax Levy</u>	Proposed <u>Change 22 to 23</u>
<u>Retirement/Pension Levies</u>			
Police Pension	766,015	830,500	64,485
Police Pension - extra	-	100,000	100,000
IMRF	370,002	348,000	(22,002)
SSI/Medicare	335,015	335,000	(15)
	1,471,032	1,613,500	142,468
<u>Other</u>			
Tort Judgments/Liability	115,028	115,000	(28)
Audit	30,025	30,000	(25)
Civil Defense	4,050	4,018	(32)
Fire	86,061	86,061	-
Ambulance	174,676	174,676	-
General Corporate Fund	71,140	92,900	21,760
	480,980	502,655	21,675
GRAND TOTAL LEVY	\$ 1,952,012	\$ 2,116,155	\$ 164,143
TAX RATE	\$0.53506	\$0.53506 (Est.)	
TRUTH IN TAXATION HEARING REQUIRED			YES
Increase over prior year			8.41%

**ESTIMATED ADDITIONAL COST FOR CITY PORTION OF TAXES TO PROPERTY OWNER
PER EACH \$1,000 IN TOTAL 2023 PROPERTY TAXES PAID ==>**

Estimated Increased Cost to Taxpayer with a:

2023 Total Tax Bill of \$1,000
2023 Total Tax Bill of \$2,000
2023 Total Tax Bill of \$3,000
2023 Total Tax Bill of \$4,000
2023 Total Tax Bill of \$5,000
2023 Total Tax Bill of \$7,500
2023 Total Tax Bill of \$10,000

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466
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