

CITY OF WASHINGTON, ILLINOIS City Council Agenda Communication

Meeting Date: November 18, 2024

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 2024, payable in 2025. Adoption of the attached resolution will set the preliminary 2024 property tax levy at the amount of \$2,297,352 as determined by the option discussed at the Committee of the Whole which captures the growth in the Estimated Assessed Valuation (EAV) of 8.56%.
- **Fiscal Impact**: The proposed levy will provide funding as required for the Police Pension Fund and all other special levies, keep the General Corp levy the same, and increase the Fire and Ambulance levy a total of \$210,132 to partially fund the annual increase in the contract.
- **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 bond 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, TAZEWELL COUNTY, ILLINOIS FOR THE 2024 PROPERTY TAX LEVY

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WASHINGTON, TAZEWELL COUNTY, ILLINOIS, that it is hereby determined that the amount of money estimated to be necessary to be raised by taxation for tax year 2024, upon the taxable property in the City of Washington, will be \$2,297,352. 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, 2024.

Ayes: _____

Nays: _____

Mayor

ATTEST:

City Clerk

PRELIMINARY ESTIMATES

FOR REVIEW AND DISCUSSION PURPOSES ONLY 2024 PROPERTY TAX LEVY--TAXES PAYABLE IN 2025 **CITY OF WASHINGTON, ILLINOIS**

2023 RATE SETTING EAV \$ 394,272,725 Actual

2024 PROJECTED Rate Setting EAV

\$ 428,000,000

per Tazewell Co. as adjusted due to potential BOR reductions (reported at 429,922,277)

8.55% Increase in EAV

Tentative

181,053 additional revenue due to Increase in EAV

			Tax rate remain	s unchanged
			(Total levy amount increase is equal to	
			the increase in the special levies less	
			the \$100,000 PPF extra contr. from prior	
			year plus \$210,132 addt'l in Fire/Amb levy)	
		2023	2024	Proposed
LEVY		Extension	Tax Levy	Change 23 to 24
Retirement/Pension Levies				
Police Pension		830,523	857,300	26,777
Police Pension - extra		100,000	-	(100,000)
IMRF		348,025	358,000	9,975
SSI/Medicare		335,014	355,000	19,986
		1,613,562	1,570,300	(43,262)
Other	Subtotal			
Tort Judgments/Liability		115,009	128,000	12,991
Audit		30,004	31,200	1,196
Civil Defense		4,022	4,018	(4)
Fire		86,070	164,816	78,746
Ambulance		174,702	306,088	131,386
General Corporate Fund		92,930	92,930	
·		502,737	727,052	224,315
	Subtotal			
GRAND TOTAL LEVY		\$ 2,116,299	\$ 2,297,352	\$ 181,053
TAX RATE		\$0.53676	\$0.53676	
		••	(Est.)	
TRUTH IN TAXATION HEARING REQUIRED			1	YES
Increase over prior year				8.56%

ESTIMATED ADDITIONAL COST FOR CITY PORTION OF TAXES TO PROPERTY OWNER PER EACH \$1,000 IN TOTAL 2024 PROPERTY TAXES PAID ASSUMING NO INCREASE IN PERSONAL EAV===>

Estimated Increased Cost to Taxpayer with a: 2024 Total Tax Bill of \$1,000 2024 Total Tax Bill of \$2,000 2024 Total Tax Bill of \$3,000 2024 Total Tax Bill of \$4,000 2024 Total Tax Bill of \$5,000 2024 Total Tax Bill of \$7,500 2024 Total Tax Bill of \$10,000

\$	
\$	
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\$	-
\$	-
\$	-
\$	+
\$	-