

City of St Charles

Proposed 2016 Property Tax Levy

Public Hearing Presentation
December 5, 2016

Chris Minick, Finance Director

2016 Tax Levy

- Public Hearing 2016 Tax Levy
 - Notice published November 23, 2016
 - Presentation with opportunity for questions and public comment
- Next Step
 - Passage of formal ordinance
 - Contemplated at tonight's City Council Meeting

2016 Tax Levy

- 2016 levy request = \$20,031,740
- Operating levy frozen since 2009 levy
- Estimated increase in city-wide EAV = 3.38%
 - Rate would decrease
 - No Impact to City portion of Tax Bill anticipated
- Debt Service Abatement
- Prudent pension funding maintained

2016 Proposed Tax Levy

	<u>As Proposed 2016</u>	<u>Actual 2015</u>	
Equalized Assessed Valuation	<u>\$ 1,368,215,354</u>	<u>\$ 1,323,481,673</u>	(1)
Change in EAV	<u>3.38%</u>		
Proposed property tax levy consists of:			
Operations:	\$ 12,055,117	\$ 12,055,117	
Debt Service:	<u>\$ 7,976,623</u>	<u>\$ 8,047,163</u>	(2)
Total Proposed Tax Levy	<u><u>\$ 20,031,740</u></u>	<u><u>\$ 20,102,280</u></u>	
Change In Levy Amounts	<u><u>-0.35%</u></u>		

(1) 2016 Amounts are estimated.

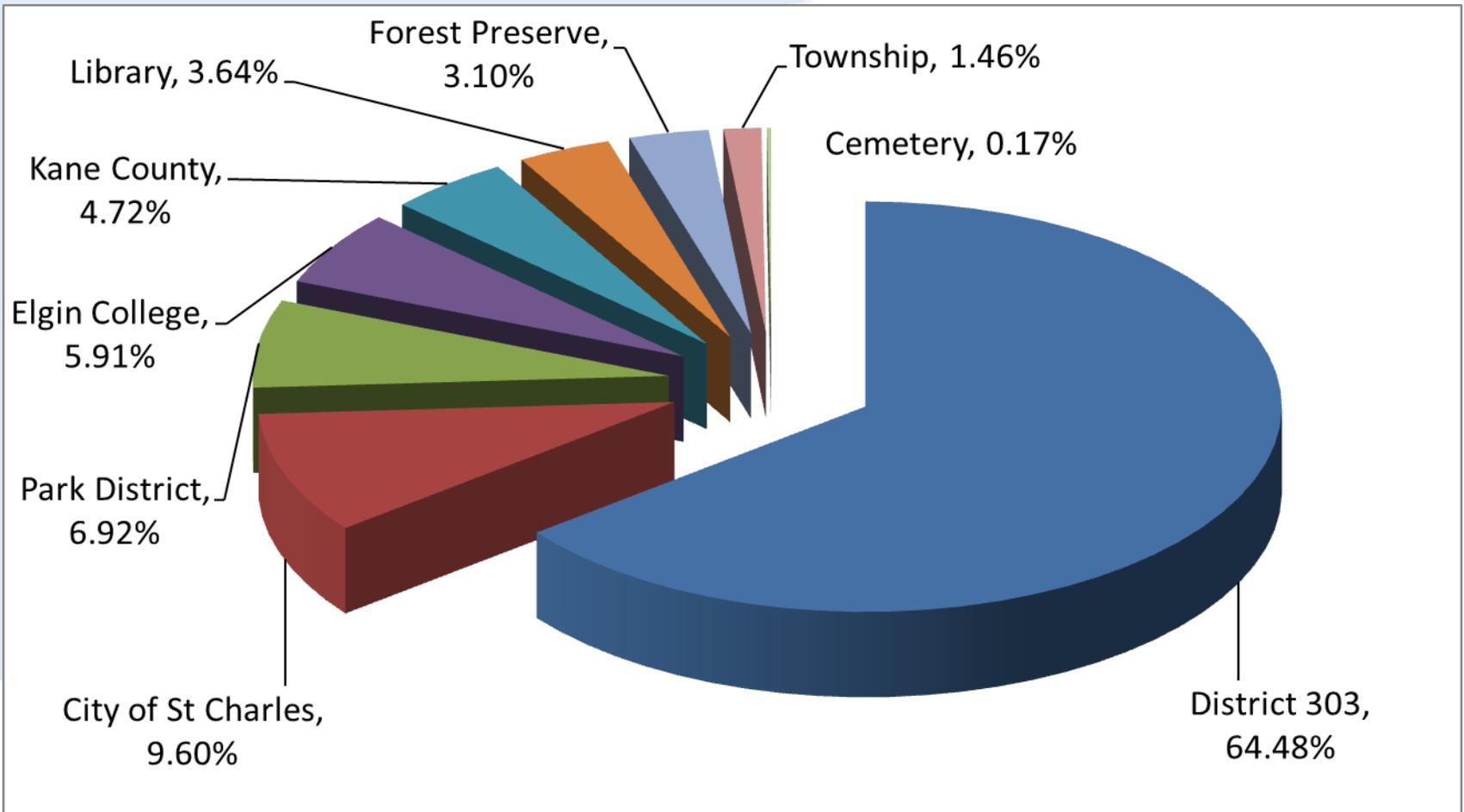
(2) - Note that the City traditionally abates all debt service levies for General Obligation Bonds outstanding. These amounts are paid from general City revenue streams. These amounts were abated for the 2015 tax levy but are included for comparison purposes. It is anticipated that these amounts will be abated as part of the 2016 levy.

Levy and Rate Comparison

	Levy	Rate
2016 Request	\$12,055,117	\$.8811
2015 Request	\$12,055,117	\$.9109
Difference	\$ -0-	(\$0.0298)

The City's operating levy has not changed since 2009. Keeping the operating levy consistent has resulted in a seven-year tax savings of \$431 for a \$300,000 market value property as compared to increasing the operating levy by the amount of CPI annually during that time.

City of St Charles Property Tax Distribution – 2015 Levy



2016 Tax Levy – Next Steps

- Ordinance for City Council approval
- File Ordinance with County Clerks
- Debt Service abatement ordinances January 2017
- 2016 Levy finalized Spring 2017
- Tax Bills mailed Spring 2017



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Questions and
Public Comment