



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title: Motion to approve Ordinances Authorizing the Proposed Levy of Taxes for 2014.

Presenter: Chris Minick, Finance Director

Please check appropriate box:

<input type="checkbox"/>	Government Operations	<input type="checkbox"/>	Government Services
<input type="checkbox"/>	Planning & Development	<input checked="" type="checkbox"/>	City Council (12/01/2014)
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	

Estimated Cost:	N/A	Budgeted:	<input type="checkbox"/> YES	<input type="checkbox"/> NO
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If NO, please explain how item will be funded:

Executive Summary:

Enclosed are tax levy ordinances for levy year 2014 to be collected during calendar year 2015. The proposed operating levy will be maintained at a dollar amount consistent with the 2009 operating levy. The EAV of the City is not finalized at this time so staff is unable to calculate the precise tax rate generated.

Staff is anticipating that the EAV of the City will decline by approximately 3%. If this occurs and the dollar amount of the levy is unchanged, the rate generated would increase comparably to the decrease in the EAV. However, the City portion of a resident's tax bill would remain the same as in 2013 if their property valuation has declined by that same 3% Citywide average. The City Council has the option to reduce the amount of the levy once the final EAV of the City is known in 2015.

The ordinances presented incorporate the special service areas (SSA's) of the City as well as the amounts necessary for principal and interest payments on the City's general obligation bond issues. It is anticipated that the debt service property tax levies will be abated in January. The City has historically made these principal and interest payments from the general revenue stream rather than the property tax revenue stream.

The ordinances enclosed also incorporate the Mental Health Board levy, as well as fully funding the City's Police and Fire Pension Funds based on our independent actuary's recommendation and recent changes to state law.

Attachments: *(please list)*

Ordinances

Recommendation / Suggested Action *(briefly explain):*

Approval of the Ordinances attached to establish the City of St Charles' property tax levy for levy year 2014 to be collected in 2015.

<i>For office use only:</i>	<i>Agenda Item Number:</i> 1A-I
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