

**AGENDA
CITY OF ST. CHARLES
PUBLIC HEARING MEETING
RAYMOND P. ROGINA, MAYOR**

**MONDAY, DECEMBER 7, 2015 – 6:55 P.M.
CITY COUNCIL CHAMBERS
2 E. MAIN STREET**

1. Call to Order
2. Roll Call
3. Public Hearing concerning passage of the proposed 2015 Tax Levy for the City of St. Charles.
4. Adjournment



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title: **Public Hearings - Proposed 2015 Property Tax Levy**

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 type="checkbox"/>	City Council
X	Public Hearing (12/07/2015)	<input type="checkbox"/>	

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

Executive Summary:

Staff will present the proposed tax levy for the 2015 levy year. The proposed operating levy has been maintained at a consistent dollar amount since the 2009 levy (7 consecutive years). 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 increase by approximately 3%. If this occurs and the dollar amount of the levy is unchanged, the rate generated would decrease comparably to the increase in the EAV or approximately 3%. However, the City portion of a resident's tax bill would remain the same as in 2014 if their property valuation has increased 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, approximately in March 2016.

The levy amount presented incorporates the amount 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 their entirety during early 2016. The City has historically made these principal and interest payments from the general revenue stream rather than the property tax revenue stream. The levy incorporates 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.

Attachments: *(please list)*

Recommendation / Suggested Action *(briefly explain):*

Staff Presentation and Public Comment

<i>For office use only:</i>	<i>Agenda Item Number:</i>
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