



# City of Rochelle

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## Memo

To: Ken Alberts, City Manager  
From: Chris Frye, Finance Manager  
Date: December 8, 2010  
Re: 2010 Tax Levy

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Attached are two options for the calculation of the 2010 tax levy. Ogle County has estimated our EAV at \$202,269,884. I have based my calculations on an EAV of \$203,000,000. Historically, the estimated EAV reported in November has been less than the actual EAV reported the following April. Due to the economy, the county assessed a negative multiplier which caused this year's EAV to be about \$6 mil less than last year's.

The first option levies the same dollar amount as last year but because of a lower EAV causes the tax rate to increase from .834910 to .858786 per \$100 EAV. Total tax receipts will be \$1,741,604.91. Taxpayers who own a house with a market value of \$100,000 (\$33,333 EAV) will see an increase in their taxes of \$7.96.

The second option shows an increase in the tax rate from .834910 to .900020 which is a 4.99% overall tax increase. Total tax receipts will be \$1,825,011.59. The effect on taxpayers that own a house with a market value of \$100,000 (\$33,333 EAV) will be an increase of \$21.70. Option two differs from option one in three areas: 1) Fire Pension, 2) Police Pension, and 3) Insurance. Fire and Police Pensions are 4.99% higher in option two and the Insurance Fund is increased.

An additional spreadsheet is provided showing data regarding the pension funds history and levy calculations.