

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the left and right sides of the page, framing the central text. The overall aesthetic is clean and modern.

FY 2020 Property Tax Levy Options & Considerations

FY 2020 Property Tax Levy Options

- ▶ Maintain Current Rate of 1.339%
- ▶ Set Rate to Cover Public Safety Pensions

FY 2020 Property Tax Levy Options

- ▶ Maintain Current Rate of 1.339%
- ▶ Set Rate to Cover Public Safety Pensions
 - ▶ Increase of approx. 9.8% to a rate of 1.47% (up from 1.339%)
 - ▶ Rate to remain below that of the Town of Normal (including their proposed decrease). Normal funds their entire Public Safety pensions via their levy.
 - ▶ Impact to a homeowner with a home valued at \$165,000 would be an increase of approximately \$78.

FY 2020 Property Tax Levy

Utility Tax Considerations

- ▶ Ordinance Number 2014-38 was passed on April 28, 2014 amending the Utility Tax rates to address an anticipated Public Safety Pension funding gap.
- ▶ Nearly \$2.5M in annual revenue increases resulted. These funds have been restricted for Public Safety Pension funding use.
- ▶ If a Property Tax Levy is adopted which fully funds the Public Safety Pension needs, the Utility Tax ordinance will be amended prior to the adoption of the FY 2020 Budget.

Questions & Comments

The slide features a white background with a decorative graphic on the right side. This graphic consists of several overlapping, semi-transparent green triangles and polygons in various shades of green, ranging from light lime to dark forest green. The shapes are arranged in a way that they appear to be layered, creating a modern, abstract design.