



## Legislation Text

File #: 21-354, Version: 2

### ACTION REQUESTED:

Communication from the City Manager and Finance Director/Comptroller with a Request to ADOPT an ORDINANCE LEVYING the TAXES for FISCAL YEAR 2022 for MUNICIPAL PURPOSES for the City of Peoria, Illinois.

**BACKGROUND:** The attached ordinance levies the real estate taxes for fiscal year 2022. The total 2021 levy amount of \$26,817,931 represents an anticipated rate of \$1.3514. The attached ordinance levies a dollar amount and does not cap the tax rate at \$1.3514. This rate is flat compared to the 2020 levy for the 2021 budget. The property tax rate for the City of Peoria has been relatively stable the last twenty (20) years, with the lowest rate of \$1.29 and the highest rate at \$1.5665 which is due in part to the bond issued for the Peoria Public Library expansion in 2008 and the additional funds levied for road projects beginning in fiscal year 2016. Below is the summary of real estate tax rates levied for the City of Peoria and Library over the last ten years.

Year Levied	City Tax Rate	Library Tax Rate	Year Levied	City Tax Rate	Library Tax Rate
2011	.9694	.4402	2016	1.1211	.4303
2012	.9619	.4443	2017	1.1228	.4269
2013	.9662	.4455	2018	1.1368	.4279
2014	.9565	.4405	2019	1.1258	.4407
2015	1.1222	.4397	2020	1.1120	.4545

**FINANCIAL IMPACT:** Property tax revenue in the amount of \$26,817,931.

**NEIGHBORHOOD CONCERNS:** A Truth in Taxation hearing was not required as the tax rate was kept at the same rate.

**IMPACT IF APPROVED:** Property taxes will be levied in the amount of \$26,817,931 at an estimated rate of \$1.3514. The City will be in compliance with statutory requirements of levying taxes and adopting a balanced budget.

**IMPACT IF DENIED:** Property taxes will not be levied in the amount of \$26,817,931 and anticipated revenues included in the budget will not be realized. The City would fail to meet statutory requirements for levying taxes and adopting a balanced budget.

**ALTERNATIVES:** Provide an alternative amount to be levied. Should that amount cause the levy to increase by more than 5%, a Truth in Taxation Hearing would be required.

**EEO CERTIFICATION NUMBER:** N/A

**WHICH OF THE GOALS IDENTIFIED IN THE COUNCIL'S 2017 - 2032 STRATEGIC PLAN DOES THIS RECOMMENDATION ADVANCE?**

1. Financially Sound City

**WHICH CRITICAL SUCCESS FACTOR(S) FROM THE COMPREHENSIVE PLAN DOES THIS RECOMMENDATION IMPLEMENT?**

1. Have an efficient government.
2. Keep taxes and fees competitive.

**DEPARTMENT:** Finance