

# Notice About 2023 Tax Rates

Property Tax Rates in CITY OF ELGIN

This notice concerns the 2023 property tax rates for CITY OF ELGIN.

This notice provides information about two tax rates used in adopting the current tax year's tax rate. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. In most cases, the voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

**This year's no-new-revenue tax rate** ..... \$ 0.530207 /\$100

**This year's voter-approval tax rate** ..... \$ 0.510823 /\$100

To see the full calculations, please visit [www.elgintx.com](http://www.elgintx.com) or a copy of the Tax Rate Calculation Worksheet.

## Unencumbered Fund Balances

The following estimated balances will be left in the taxing unit's accounts at the end of the fiscal year. These balances are not encumbered by corresponding debt obligation.

Type of Fund	Balance
FUND BALANCE	\$896,071

## Current Year Debt Service

The following amounts are for long-term debts that are secured by property taxes. These amounts will be paid from upcoming property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
Comb Tax Rev CO Series 2013	\$94,132	\$47,861	0	\$141,994
Comb Tax Rev CO Series 2015	\$265,000	\$159,200	0	\$424,200
Gen Oblig 2021 Refunding	\$240,000	\$59,800	0	\$299,800
Comb Tax Rev CO Series 2021A	\$215,000	\$315,600	0	\$530,600
Com Tax Rev CO Series 2021	\$130,000	\$203,569	0	\$333,569

Total required for <u>2023</u> debt service.....	\$	<u>1,730,163</u>
- Amount (if any) paid from funds listed in unencumbered funds .....	\$	<u>0</u>
- Amount (if any) paid from other resources .....	\$	<u>0</u>
- Excess collections last year .....	\$	<u>0</u>
= Total to be paid from taxes in <u>2023</u> .....	\$	<u>1,730,163</u>
+ Amount added in anticipation that the taxing unit will collect		
only <u>101</u> % of its taxes in <u>2023</u> .....	\$	<u>-17,131</u>
= Total Debt Levy .....	\$	<u>1,713,032</u>

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Ellen Owens, Tax Assessor / Collector.