

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF TRURO - PROPOSED PROPERTY TAX LEVY **CITY #:** 61-582
TRURO Fiscal Year July 1, 2024 - June 30, 2025

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/26/2024 Meeting Time: 06:00 PM Meeting Location: Truro Community Center 100 S Railroad Street Truro, IA 50257

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)
 www.truroiowa.org

City Telephone Number
 (641) 765-4586

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	12,727,488	14,332,957	14,332,957
Consolidated General Fund	103,093	103,093	112,716
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	28,928	28,928	39,515
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	19,718	19,718	20,786
Other Employee Benefits	8,380	8,380	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	12,727,488	14,332,957	14,332,957
Debt Service	70,831	70,831	69,371
CITY REGULAR TOTAL PROPERTY TAX	230,950	230,950	242,388
CITY REGULAR TAX RATE	18.14581	16.11322	16.91121
Taxable Value for City Ag Land	513,392	532,023	532,023
Ag Land	1,543	1,543	1,598
CITY AG LAND TAX RATE	3.00375	2.90025	3.00363
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Resident	992	784	-20.97
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	992	784	-20.97

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

Due to large increase in General Liability Insurance city is forced to increase the tax rate.