

NOTICE OF PUBLIC HEARING - CITY OF CRESCO - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2023 - June 30, 2024

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

Meeting Date: 4/3/2023 **Meeting Time:** 05:30 PM **Meeting Location:** Cresco City Hall, 130 N Park Place, Cresco, IA 52136

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After adoption 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.cityofcresco.com

City Telephone Number
 (563) 547-3101

	Current Year Certified Property Tax 2022 - 2023	Budget Year Effective Property Tax 2023 - 2024	Budget Year Proposed Maximum Property Tax 2023 - 2024	Annual % CHG
Regular Taxable Valuation	137,313,650	133,596,995	133,596,995	
Tax Levies:				
Regular General	1,112,241	1,112,241	1,082,136	
Contract for Use of Bridge			0	
Opr & Maint Publicly Owned Transit			0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.			0	
Opr & Maint of City-Owned Civic Center	18,537	18,537	18,036	
Planning a Sanitary Disposal Project			0	
Liability, Property & Self-Insurance Costs	145,600	145,600	161,000	
Support of Local Emer. Mgmt. Commission	22,300	22,300	22,300	
Emergency	37,075	37,075	36,071	
Police & Fire Retirement			0	
FICA & IPERS	246,400	246,400	241,600	
Other Employee Benefits	333,000	333,000	325,000	
Total Tax Levy	1,915,153	1,915,153	1,886,143	-1.51
Tax Rate	13.94729	14.33530	14.11815	

Explanation of significant increases in the budget:

Taxable valuations decreased and therefore property tax revenues are decreasing for the capped levies despite the increase in operating expenses. All operating expenses have increased for wages, fuel, supplies, repairs, electricity, natural gas, and others. Employee benefits levy decreased because the commercial backfill and business property tax credit backfill will help cover the higher FICA, IPERS, and health insurance premiums this year. The decrease in the Total Tax Levy is indicative of the impact of the lower taxable valuations due to Legislative changes and rollback calculations.

If applicable, the above notice also available online at:

www.cityofcresco.com

*Total city tax rate will also include voted general fund levy, debt service levy, and capital improvement reserve levy.

**Budget year effective property tax rate is the rate that would be assessed for these levies if the dollars requested is not changed in the coming budget year