

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF PRESTON - PROPOSED PROPERTY TAX LEVY **CITY #:** 49-457
PRESTON 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: 3/25/2024 **Meeting Time:** 06:00 PM **Meeting Location:** City Council Chambers Preston City Hall 1 W Gillet St. Preston, IA 52069

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)
 prestoniowa.com

City Telephone Number
 (563) 689-3081

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	38,505,518	38,757,297	38,757,297
Consolidated General Fund	322,291	322,291	324,399
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	37,593
Support of Local Emergency Mgmt. Comm.	2,846	2,846	3,084
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	59,987	59,987	40,092
Other Employee Benefits	29,993	29,993	56,909
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	38,505,518	42,903,783	42,903,783
Debt Service	8,208	8,208	12,979
CITY REGULAR TOTAL PROPERTY TAX	423,325	423,325	475,056
CITY REGULAR TAX RATE	10.99392	10.90199	12.22485
Taxable Value for City Ag Land	297,200	260,627	260,627
Ag Land	893	893	783
CITY AG LAND TAX RATE	3.00375	3.42635	3.00375
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	601	567	-5.66
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	601	567	-5.66

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:

Debt Service increase for part of GO Loan payment. Added Other Employee Benefits.