

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

Meeting Date: 4/1/2024 Meeting Time: 05:00 PM Meeting Location: REINIG CENTER - 1007 S. PROSPECT DRIVE, TOLEDO , IA 52342

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.toledoia.com

City Telephone Number  
(641) 484-2160

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	71,130,814	70,630,445	70,630,445
Consolidated General Fund	604,968	604,968	600,712
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	108,159	108,159	170,599
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)	144,731	144,731	155,489
Other Employee Benefits	194,881	194,881	350,946
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	71,130,814	73,287,325	73,287,325
Debt Service	229,041	229,041	63,071
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>1,281,780</b>	<b>1,281,780</b>	<b>1,340,817</b>
<b>CITY REGULAR TAX RATE</b>	<b>18.02003</b>	<b>18.03014</b>	<b>18.95118</b>
Taxable Value for City Ag Land	565,293	531,406	531,406
Ag Land	1,698	1,698	1,596
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>3.19530</b>	<b>3.00375</b>
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	985	878	-10.86
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	985	878	-10.86

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:**  
 explanationOfSignificantIncreasesInTheBudget

The increase in the tax levy is due to the decreased value of property to receive the same amount of revenue with TIF area removed. Overall we have requested additional funds for the property/liability insurance which are estimated to increase about 25%.