

# CITY OF TOLEDO

## RESOLUTION NO. #2023-03

### A RESOLUTION TO APPROVE FY24 MAXIMUM PROPERTY TAX DOLLARS

**WHEREAS**, the City Council of the City of Toledo, Iowa have considered the proposed Fiscal Year 2024 city maximum property tax dollars for the affected levy total; and

**WHEREAS**, a notice concerning the proposed city maximum property tax dollars was published as required and posted on the city web site and/or social media accounts if applicable; and

**WHEREAS**, a public hearing concerning the proposed city maximum property tax dollars was held at 5:00 p.m. on January 23<sup>rd</sup>, 2023 at City Hall-Reinig Center, 1007 S. Prospect Drive, Toledo, Iowa.

**NOW THEREFORE BE IT RESOLVED** by the City Council of the City of Toledo, Iowa that the maximum property tax dollars for the affected tax levies for FY24 shall not exceed the following total:

Total maximum levy for affected property tax levies - \$1,190,144. The Maximum Property Tax dollars requested in the total maximum levy for affected property tax levies for FY24 does represent an increase of greater than 102% from the Maximum Property Tax dollars requested for FY23.

Roll Call Vote:

Present:

X  Cremeans  
  Cook  
 X  Pansegrau  
 X  Boll  
 X  Goodhart

Vote:

Aye  X  Nay    
Aye   Nay    
Aye  X  Nay    
Aye  X  Nay    
Aye  X  Nay

**PASSED AND APPROVED** this 23<sup>rd</sup> day of January, 2023.



Brian Sokol, Mayor

Attest:



Kim McAdoo, City Clerk



**NOTICE OF PUBLIC HEARING - CITY OF TOLEDO - 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:** 1/23/2023 **Meeting Time:** 05:00 PM **Meeting Location:** Reinig-Toledo Civic Center, 1005 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 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.toledoia.com

City Telephone Number  
(641) 484-2160

	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	74,289,850	74,835,169	74,835,169	
<b>Tax Levies:</b>				
Regular General	601,748	601,748	606,165	
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	10,029	10,029	10,103	
Planning a Sanitary Disposal Project			0	
Liability, Property & Self-Insurance Costs	93,000	93,000	125,000	
Support of Local Emer. Mgmt. Commission			0	
Emergency	20,058	20,058	20,206	
Police & Fire Retirement			0	
FICA & IPERS	149,191	149,191	192,000	
Other Employee Benefits	175,000	175,000	236,670	
<b>Total Tax Levy</b>	<b>1,049,026</b>	<b>1,049,026</b>	<b>1,190,144</b>	<b>13.45</b>
<b>Tax Rate</b>	<b>14.12072</b>	<b>14.01782</b>	<b>15.90353</b>	

**Explanation of significant increases in the budget:**

The largest increase has occurred due to property insurance costs increasing due to catastrophic events, the purchase of new equipment, and damage / repairs to existing vehicles has all combined to increase premiums greatly. Other areas are also contributing factors due to increasing costs with payroll taxes and benefits

**If applicable, the above notice also available online at:**

www.toledoia.com and City of Toledo, IA Facebook page.

\*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