

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF MARENGO - PROPOSED PROPERTY TAX LEVY **CITY #:** 48-442
MARENGO 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: 3/27/2024 Meeting Time: 06:00 PM Meeting Location: Marengo City Hall Council Chambers

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)
 marengoiowa.com

City Telephone Number
 (319) 642-3232

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	69,233,123	69,181,791	69,181,791
Consolidated General Fund	560,788	560,788	560,373
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	67,409	67,409	81,903
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)	77,907	77,907	83,622
Other Employee Benefits	116,521	116,521	107,313
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	76,073,206	76,462,733	76,462,733
Debt Service	296,748	296,748	286,497
CITY REGULAR TOTAL PROPERTY TAX	1,119,373	1,119,373	1,119,708
CITY REGULAR TAX RATE	15.78278	15.77172	15.79067
Taxable Value for City Ag Land	619,948	598,854	598,854
Ag Land	1,863	1,863	1,799
CITY AG LAND TAX RATE	3.00375	3.11094	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	863	732	-15.18
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	863	732	-15.18

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:
 no increase

