

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF PRINCETON - PROPOSED PROPERTY TAX LEVY **CITY #:** 82-784
PRINCETON 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:** Princeton City hall 311 3rd St Princeton, IA 52768

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)
 princetoniowa.us

City Telephone Number
 (563) 289-5315

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	45,970,436	46,896,461	46,896,461
Consolidated General Fund	378,758	378,758	386,387
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	45,970,436	46,896,461	46,896,461
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	378,758	378,758	386,387
CITY REGULAR TAX RATE	8.23916	8.07647	8.23915
Taxable Value for City Ag Land	1,666,824	1,772,653	1,772,653
Ag Land	5,007	5,007	5,325
CITY AG LAND TAX RATE	3.00375	2.82458	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	450	382	-15.11
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	450	382	-15.11

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:
 HEALTH INSURANCE INCREASE, WAGE INCREASE,

