CITY NAME: PRINCETON

NOTICE OF PUBLIC HEARING - CITY OF PRINCETON - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2025 - June 30, 2026

CITY #: 82-784

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 4/8/2025 Meeting Time: 06:00 PM Meeting Location: Princeton City Hall 311 3rd St Princeton, Iowa
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 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	46,896,461	48,036,327	48,036,327
Consolidated General Fund	386,387	386,387	395,779
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	46,896,461	48,036,327	48,036,327
Debt Service	0	0	209,130
CITY REGULAR TOTAL PROPERTY TAX	386,387	386,387	604,909
CITY REGULAR TAX RATE	8.23915	8.04364	12.59274
Taxable Value for City Ag Land	1,772,653	1,822,511	1,822,511
Ag Land	5,325	5,325	5,474
CITY AG LAND TAX RATE	3.00375	2.92179	3.00355
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of $100,000/$110,000	**Current Year Certified 2024/2025**	**Budget Year Proposed 2025/2026**	**Percent Change**
City Regular Residential	382	657	71.99
Commercial property with an Actual/Assessed Valuation of $300,000/$330,000	**Current Year Certified 2024/2025**	**Budget Year Proposed 2025/2026**	**Percent Change**
City Regular Commercial	1,685	2,936	74.24

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 through $150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:
GO Bond for River Drive Street project Annual Salaries & Insurance Increase