

**CITY NAME:** NOTICE OF PUBLIC HEARING - CITY OF MENLO - PROPOSED PROPERTY TAX LEVY **CITY #:** 39-367  
**MENLO** 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: 4/3/2024 Meeting Time: 06:30 PM Meeting Location: Menlo City Clerks Office 417 Sherman St

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)  
 cityofmenloia.com

City Telephone Number  
 (641) 524-2411

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	8,024,301	8,730,983	8,730,983
Consolidated General Fund	68,247	68,247	72,095
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	14,507	14,507	19,241
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)	16,703	16,703	12,901
Other Employee Benefits	23,861	23,861	5,504
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	8,024,301	8,730,983	8,730,983
Debt Service	0	0	0
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>123,318</b>	<b>123,318</b>	<b>109,741</b>
<b>CITY REGULAR TAX RATE</b>	<b>15.36796</b>	<b>14.12418</b>	<b>12.56915</b>
Taxable Value for City Ag Land	121,885	137,066	137,066
Ag Land	0	0	412
<b>CITY AG LAND TAX RATE</b>	<b>0.00000</b>	<b>0.00000</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 Residential	840	582	-30.71
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	840	582	-30.71

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:**

Decrease in city employees affecting the benefits.

