

NOTICE OF PUBLIC HEARING - CITY OF PALO - 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: 3/20/2023 **Meeting Time:** 06:30 PM **Meeting Location:** 2800 Hollenbeck Rd, Palo, IA

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.cityofpalo.com

City Telephone Number
 (319) 851-2731 ext: 5

	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	60,370,580	60,953,212	60,953,212	
Tax Levies:				
Regular General	489,002	489,002	493,721	
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			0	
Planning a Sanitary Disposal Project			0	
Liability, Property & Self-Insurance Costs	58,000	58,000	78,000	
Support of Local Emer. Mgmt. Commission			0	
Emergency			0	
Police & Fire Retirement			0	
FICA & IPERS			40,000	
Other Employee Benefits	36,000	36,000	36,000	
Total Tax Levy	583,002	583,002	647,721	11.1
Tax Rate	9.65705	9.56475	10.62653	

Explanation of significant increases in the budget:

The City of Palo is in increasing the tax dollars needed due to insurance costs, payroll costs, and taxable valuation growth.

If applicable, the above notice also available online at:

www.cityofpalo.com

*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