

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF PALO - PROPOSED PROPERTY TAX LEVY **CITY #:** 57-549
PALO 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: 4/1/2024 Meeting Time: 05:30 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 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)
 WWW.CITYOFPALO.COM

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

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	60,085,575	67,960,598	67,960,598
Combined General Fund Levy	486,693	486,693	534,448
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	76,890	76,890	57,280
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)	39,431	39,431	0
Other Employee Benefits	35,488	35,488	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	69,136,453	78,635,060	78,635,060
Debt Service	175,315	175,315	172,322
CITY REGULAR TOTAL PROPERTY TAX	813,817	813,817	764,050
CITY REGULAR TAX RATE	13.13088	11.62466	10.87479
Taxable Value for City Ag Land	343,843	351,137	351,137
Ag Land	0	0	1,055
CITY AG LAND TAX RATE	0.00000	0.00000	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	718	504	-29.81
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	718	504	-29.81

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:
 City of Palo is proposing a lower tax levy for FY25.

If applicable, the above notice also available online at: