

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF COLO - PROPOSED PROPERTY TAX LEVY **CITY #:** 85-814
COLO 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: 06:30 PM Meeting Location: Colo Community Center

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.cityofcolo.com

City Telephone Number
 (641) 377-2238

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	23,731,881	26,589,334	26,589,334
Consolidated General Fund	201,099	201,099	218,750
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	44,352	44,352	25,675
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	78,848	78,848	79,000
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	29,022,057	31,515,379	31,515,379
Debt Service	168,467	168,467	168,678
CITY REGULAR TOTAL PROPERTY TAX	492,766	492,766	492,103
CITY REGULAR TAX RATE	19.46987	17.54213	17.51594
Taxable Value for City Ag Land	474,709	462,341	462,341
Ag Land	0	0	1,389
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 Residential	1,064	812	-23.68
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	1,064	812	-23.68

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:

Increased expenditures