CITY NAME: NEWELL

NOTICE OF PUBLIC HEARING - CITY OF NEWELL - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 11-088

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 4/8/2024 Meeting Time: 06:30 PM Meeting Location: Newell City Hall

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.newelliowa.com

City Telephone Number
(712) 272-4410

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	27,621,457	31,829,942	31,829,942
Consolidated General Fund	223,734	223,734	250,314
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	44,366	44,366	62,260
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)	55,860	55,860	58,060
Other Employee Benefits	58,228	58,228	82,026
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	27,621,457	31,829,942	31,829,942
Debt Service	47,340	47,340	31,288
CITY REGULAR TOTAL PROPERTY TAX	429,528	429,528	483,948
CITY REGULAR TAX RATE	15.55052	13.49446	15.20418
Taxable Value for City Ag Land	372,232	364,947	364,947
Ag Land	1,118	1,118	1,096
CITY AG LAND TAX RATE	3.00350	3.06346	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	850	705	-17.06
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	850	705	-17.06

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:
Increase in dollar amounts due to 10-15% increase in Property, Liability, and Worker's Comp insurance, new contracted employee with upcoming retirement, and increased general fund dollars needed.