

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF THORNTON - PROPOSED PROPERTY TAX LEVY **CITY #:** 17-151
THORNTON Fiscal Year July 1, 2025 - June 30, 2026

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/24/2025 Meeting Time: 04:00 PM Meeting Location: Thornton 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)

City Telephone Number
(641) 998-2415

Iowa Department of Management	Current Year Certified Property Tax 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	11,171,523	11,242,847	11,242,847
Consolidated General Fund	95,733	95,733	96,344
Operation & Maintenance of Public Transit	10,613	10,613	10,681
Aviation Authority	0	0	3,036
Liability, Property & Self Insurance	14,634	14,634	15,641
Support of Local Emergency Mgmt. Comm.	2,730	2,730	2,763
Unified Law Enforcement	0	0	16,864
Police & Fire Retirement	2,946	2,946	3,439
FICA & IPERS (If at General Fund Limit)	12,277	12,277	12,772
Other Employee Benefits	4,911	4,911	4,912
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	11,171,523	11,242,847	11,242,847
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	143,844	143,844	166,452
CITY REGULAR TAX RATE	12.87589	12.79427	14.80516
Taxable Value for City Ag Land	657,267	675,752	675,752
Ag Land	1,974	1,974	2,030
CITY AG LAND TAX RATE	3.00375	2.92119	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	597	772	29.31
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	2,633	3,452	31.11

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:
 Property value increase