

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF THORNTON - PROPOSED PROPERTY TAX LEVY **CITY #:** 17-151
THORNTON 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: 06:00 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)
 www.thornton-iowa.com

City Telephone Number
 (641) 998-2415

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	10,530,675	11,171,523	11,171,523
Consolidated General Fund	92,045	92,045	95,733
Operation & Maintenance of Public Transit	0	0	10,613
Aviation Authority	0	0	0
Liability, Property & Self Insurance	13,348	13,348	14,634
Support of Local Emergency Mgmt. Comm.	2,943	2,943	2,730
Unified Law Enforcement	0	0	0
Police & Fire Retirement	3,355	3,355	2,946
FICA & IPERS (If at General Fund Limit)	12,261	12,261	12,277
Other Employee Benefits	3,139	3,139	4,911
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	10,530,675	11,171,523	11,171,523
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	127,091	127,091	143,844
CITY REGULAR TAX RATE	12.06856	11.37634	12.87589
Taxable Value for City Ag Land	619,845	657,267	657,267
Ag Land	1,676	1,676	1,974
CITY AG LAND TAX RATE	2.70390	2.54995	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	660	597	-9.55
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	660	597	-9.55

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:
 Property values increase