

**NOTICE OF PUBLIC HEARING - CITY OF NEW LONDON - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2023 - June 30, 2024**

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

Meeting Date: 4/10/2023 **Meeting Time:** 06:00 PM **Meeting Location:** City Office, 112 W. Main St., New London, Iowa 52645

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After adoption 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.newlondoncity@iowatelecom.net

City Telephone Number
(319) 367-7702

	Current Year Certified Property Tax 2022 - 2023	Budget Year Effective Property Tax 2023 - 2024	Budget Year Proposed Maximum Property Tax 2023 - 2024	Annual % CHG
Regular Taxable Valuation	50,268,814	49,249,760	49,249,760	
Tax Levies:				
Regular General	407,178	407,178	398,923	
Contract for Use of Bridge			0	
Opr & Maint Publicly Owned Transit			0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.			0	
Opr & Maint of City-Owned Civic Center			0	
Planning a Sanitary Disposal Project			0	
Liability, Property & Self-Insurance Costs	26,064	26,064	30,000	
Support of Local Emer. Mgmt. Commission			0	
Emergency			0	
Police & Fire Retirement			0	
FICA & IPERS	177,666	177,666	192,933	
Other Employee Benefits			0	
Total Tax Levy	610,908	610,908	621,856	1.79
Tax Rate	12.15282	12.40428	12.62658	

Explanation of significant increases in the budget:

The City expects an increase in the cost of the employee health insurance and liability insurance. The City cannot absorb the predicted increases and has increased the tax rate to reflect the necessary funds needed.

If applicable, the above notice also available online at:

www.newlondoniowa.org

*Total city tax rate will also include voted general fund levy, debt service levy, and capital improvement reserve levy.

**Budget year effective property tax rate is the rate that would be assessed for these levies if the dollars requested is not changed in the coming budget year

