

RESOLUTION #332

A RESOLUTION APPROVING FISCAL YEAR ENDING 2022 MAXIMUM PROPERTY TAX DOLLARS FOR THE AFFECTED LEVY TOTAL

Council Member Berner introduced the following Resolution entitled "A Resolution approving fiscal year ending 2022 maximum property tax dollars for the affected levy total".

Council Member Campbell seconded the motion. Upon roll being called the vote was:

Ayes: Helmerson, Benjamin, Berner, Campbell & Benz

Nays: _____

WHEREAS, the City Council of the City of New London have considered the proposed FY 2022 city maximum property tax dollars for the affected levy total, and

WHEREAS, a notice concerning the proposed city maximum property tax dollars was published as required and posted on city web site and/or social media accounts if applicable,

WHEREAS, a public hearing concerning the proposed city maximum property tax dollars was held on March 2nd, 2021,


NOW THEREFORE BE IT RESOLVED by the City Council of the City of New London, Iowa that the maximum property tax dollars for the affected tax levies for FY 2022 shall not exceed the following total:

Total maximum levy for affected property tax levies - \$558,795

The Maximum Property Tax dollars requested in the total maximum levy for affected property tax levies for FY2022 represents an increase of greater than 102% from the Maximum Property Tax dollars requested for FY 2021.

PASSED AND ADOPTED THIS 2ND DAY OF MARCH 2021.

ATTEST:


Kirk Miller, Mayor


Kasi A. Howard, City Clerk

NOTICE OF PUBLIC HEARING - CITY OF NEW LONDON - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2021 - June 30, 2022

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

Meeting Date: 3/2/2021 **Meeting Time:** 06:00 PM **Meeting Location:** City Office - Council Chambers, 112 W. Main St., New London, IA 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.newlondoniowa.org

| | Current Year Certified Property Tax 2020 - 2021 | Budget Year Effective Property Tax 2021 - 2022 | Budget Year Proposed Maximum Property Tax 2021 - 2022 | Annual % CHG |
|--|---|--|---|--------------|
| Regular Taxable Valuation | 45,609,829 | 46,574,567 | 46,574,567 | |
| Tax Levies: | | | | |
| Regular General | 369,440 | 369,440 | 369,440 | 377,254 |
| Contract for Use of Bridge | 0 | 0 | 0 | |
| Opr & Maint Publicly Owned Transit | 0 | 0 | 0 | |
| Remt, Ins. Maint. Of Non-Owned Civ. Ctr. | 0 | 0 | 0 | |
| Opr & Maint of City-Owned Civic Center | 0 | 0 | 0 | |
| Planning a Sanitary Disposal Project | 0 | 0 | 0 | |
| Liability, Property & Self-Insurance Costs | 16,454 | 16,454 | 16,454 | 26,078 |
| Support of Local Emer. Mgmt. Commission | 0 | 0 | 0 | |
| Emergency | 0 | 0 | 0 | |
| Police & Fire Retirement | 0 | 0 | 0 | |
| FICA & IPERS | 150,493 | 150,493 | 150,493 | 155,463 |
| Other Employee Benefits | 0 | 0 | 0 | |
| Total Tax Levy | 536,387 | 536,387 | 536,387 | 558,795 |
| Tax Rate | 11.76034 | 11.51674 | 11.51674 | 11.99786 |

City Telephone Number
 (319) 367-7702

Explanation of significant increases in the budget:

Last year the City had significant increases (greater than 2%) in the cost of their liability and employee health insurance. The City expects this trend to continue in the 2021-2022 budget year. In past years the City used excess funds in the appropriate accounts to help pay for the significant increases in their insurance expenses. In the 2021-2022 budget year the City cannot absorb as much of the predicted increases in insurance with excess funds as they have in previous years.

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