

RESOLUTION #360

A RESOLUTION APPROVING FISCAL YEAR ENDING 2023 MAXIMUM PROPERTY TAX DOLLARS FOR THE AFFECTED LEVY TOTAL

Council Member Berner introduced the following Resolution entitled "A Resolution approving fiscal year ending 2023 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

Nays: _____

WHEREAS, the City Council of the City of New London have considered the proposed FY 2023 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 1st, 2022,


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 2023 shall not exceed the following total:

Total maximum levy for affected property tax levies - \$620,932

The Maximum Property Tax dollars requested in the total maximum levy for affected property tax levies for FY2023 represents an increase of greater than 102% from the Maximum Property Tax dollars requested for FY 2022.

PASSED AND ADOPTED THIS 1ST DAY OF MARCH 2022.

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, 2022 - June 30, 2023

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

Meeting Date: 3/1/2022 **Meeting Time:** 06:00 PM **Meeting Location:** City Office, Council Chambers 112 W. Main St. New London, Iowa

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

City Telephone Number
 (319) 367-7702

	Current Year Certified Property Tax 2021 - 2022	Budget Year Effective Property Tax 2022 - 2023	Budget Year Proposed Maximum Property Tax 2022 - 2023	Annual % CHG
Regular Taxable Valuation	46,574,567	50,268,814	50,268,814	
Tax Levies:				
Regular General	377,254	377,254	407,178	
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	26,078	26,078	26,064	
Support of Local Emer. Mgmt. Commission			0	
Emergency			0	
Police & Fire Retirement			0	
FICA & IPERS	155,463	155,463	187,690	
Other Employee Benefits			0	
Total Tax Levy	558,795	558,795	620,932	11.11
Tax Rate	11.99786	11.11614	12.35222	

Explanation of significant increases in the budget:

Last year the City had decreases in the cost of their liability and employee health insurance. The City does not expect this trend to continue in 2022-2023 budget year. The City cannot absorb the predicted increases in insurance costs 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