

**NOTICE OF PUBLIC HEARING - CITY OF PRESTON - 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: 2/27/2023 **Meeting Time:** 06:00 PM **Meeting Location:** Preston City Hall Council Chambers 1 West Gillet Street Preston, Iowa 52069

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.prestoniowa.com

City Telephone Number
(563) 689-3081

	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	40,408,748	39,586,013	39,586,013	
Tax Levies:				
Regular General	327,311	327,311	320,647	
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			40,000	
Support of Local Emer. Mgmt. Commission	2,610	2,610	2,847	
Emergency	10,911	10,911	10,688	
Police & Fire Retirement			0	
FICA & IPERS	24,000	24,000	62,000	
Other Employee Benefits	12,000	12,000	75,000	
Total Tax Levy	376,832	376,832	511,182	35.65
Tax Rate	9.32551	9.51932	12.91319	

Explanation of significant increases in the budget:

The Max Levy numbers DO NOT represent an actual tax increase projected for the upcoming fiscal year to individual property owners. These numbers simply show the amount of revenue the City could collect IF it utilized all of the levies at the maximum amounts available to the City. The Property Tax Revenues decreased due to lower tax valuation. The City anticipates lowering these levy numbers and this notice is not intended to show the full budgetary strategy.

If applicable, the above notice also available online at:

www.prestoniowa.com

*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