

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 City Telephone Number (319) 367-7702

	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		377,254
Contract for Use of Bridge	0	0		
Opr & Maint Publicly Owned Transit	0	0		
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	0	0		
Opr & Maint of City-Owned Civic Center	0	0		
Planning a Sanitary Disposal Project	0	0		
Liability, Property & Self-Insurance Costs	16,454	16,454		26,078
Support of Local Emer. Mgmt. Commission	0	0		
Emergency	0	0		
Police & Fire Retirement	0	0		
FICA & IPERS	150,493	150,493		155,463
Other Employee Benefits	0	0		
Total Tax Levy	536,387	536,387	558,795	4.17
Tax Rate	11.76034	11.51674	11.99786	

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