

PUBLIC NOTICE
Madrid Proposed Property Tax Levy

NOTICE OF PUBLIC HEARING - CITY OF MADRID - 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: 2/22/2022 **Meeting Time:** 06:00 PM **Meeting Location:** Madrid City Hall, 304 S. Water Street, Madrid, IA 50156

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)
<https://madriddiowa.org/>

City Telephone Number
(515) 795-3930

| | 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 | 79,852,263 | 87,921,958 | 87,921,958 | |
| Tax Levies: | | | | |
| Regular General | 646,803 | 646,803 | 712,168 | |
| 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 | 56,866 | 56,866 | 54,436 | |
| Support of Local Emer. Mgmt. Commission | | | 0 | |
| Emergency | 21,560 | 21,560 | 23,739 | |
| Police & Fire Retirement | | | 0 | |
| FICA & IPERS | 114,484 | 114,484 | 119,342 | |
| Other Employee Benefits | 189,502 | 189,502 | 171,123 | |
| Total Tax Levy | 1,029,215 | 1,029,215 | 1,080,808 | 5.01 |
| Tax Rate | 12.88899 | 11.70601 | 12.29281 | |

Explanation of significant increases in the budget:

The City is decreasing the actual tax asking for the employee benefits and liability insurance. Since the taxable valuations went up by \$ 8,069,695 it increased the Regular General (\$8.10 levy dollars) by \$65,365 which accounts for the 5.01% change. The actual rate is going from \$12.89 per \$1,000 valuation to \$12.29.

If applicable, the above notice also available online at:

Madrid, Iowa Facebook Page

*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

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