

<b>CITY NAME</b> Cresco	<b>NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY</b> Fiscal Year July 1, 2020 - June 30, 2021	<b>CITY CODE</b> 45-421
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The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

<b>Meeting Date:</b> 3/2/2020	<b>Meeting Time:</b> 7:00 PM	<b>Meeting Location:</b> Cresco City Hall, 130 N Park Place, Cresco, IA 52136
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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 Council will publish notice and hold a hearing on the proposed city budget.

<b>City Web Site (if available):</b> www.cityofcresco.com	<b>City Telephone Number:</b> (563) 547-3101
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Iowa Department of Management	Current Year Certified Property Tax 2019/2020	Budget Year Effective Property Tax 2020/2021**	Budget Year Proposed Maximum Property Tax 2020/2021	Annual % CHG
Regular Taxable Valuation	1 121,282,847	127,187,562	127,187,562	
<b>Tax Levies:</b>				
Regular General	2 \$982,391	\$982,391	\$1,030,219	
Contract for Use of Bridge	3 \$0	\$0		
Opr & Maint Publicly Owned Transit	4 \$0	\$0		
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	5 \$0	\$0		
Opr & Maint of City-Owned Civic Center	6 \$16,373	\$16,373	\$17,170	
Planning a Sanitary Disposal Project	7 \$0	\$0		
Liability, Property & Self-Insurance Costs	8 \$128,700	\$128,700	\$147,200	
Support of Local Emer. Mgmt. Commission	9 \$18,400	\$18,400	\$19,340	
Emergency	10 \$32,746	\$32,746	\$34,341	
Police & Fire Retirement	11 \$0	\$0		
FICA & IPERS	12 \$463,450	\$463,450	\$235,500	
Other Employee Benefits	13 \$0	\$0	\$249,800	
<b>*Total 384.15A Maximum Tax Levy</b>	14 \$1,642,060	\$1,642,060	\$1,733,570	<b>5.57%</b>
<b>Calculated 384.15A Maximum Tax Rate</b>	15 \$13.53910	\$12.91054	\$13.63004	

**Explanation of significant increases in the budget:**

The regular general tax levy increased due to increased cost of operations for all of the general fund departments. Increases in wages, electricity, supplies, repairs and maintenance, etc all factor into the increase in property tax revenues needed. Insurance expense increased overall. Employee Benefits Levy increased due to higher health insurance premiums. Note: Line #12 for the prior year was inadvertently reported on one line and should have been split \$232,950 FICA & IPERS and \$230,500 to Other Employee Benefits.

If applicable, the above notice also available online at:

www.cityofcresco.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