

**NOTICE OF PUBLIC HEARING - CITY OF SPENCER - 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: 4/3/2023 **Meeting Time:** 06:30 PM **Meeting Location:** Spencer City Hall, Council Chambers 101 W 5th Street

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.spenceriowacity.com

City Telephone Number
(712) 580-7200 ext: 212

	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	546,771,450	548,171,527	548,171,527	
Tax Levies:				
Regular General	4,428,849	4,428,849	4,440,189	
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	153,107	153,107	218,435	
Support of Local Emer. Mgmt. Commission			0	
Emergency			0	
Police & Fire Retirement	380,056	380,056	385,411	
FICA & IPERS	493,154	493,154	502,288	
Other Employee Benefits	1,177,733	1,177,733	1,163,088	
Total Tax Levy	6,632,899	6,632,899	6,709,411	1.15
Tax Rate	12.13103	12.10004	12.23962	

Explanation of significant increases in the budget:

The increase in the Liability, Property & Self Insurance Costs is due to a large increase in the FY 23 renewal. The increase better reflects where the FY 24 premiums may be after this year's renewal. Other increases are due to normal operations.

If applicable, the above notice also available online at:

Facebook (City of Spencer, Iowa; Spencer Public Library; Spencer Police Department; Spencer Recycling Basics)

*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