

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF IOWA FALLS - PROPOSED PROPERTY TAX LEVY **CITY #:** 42-393
IOWA FALLS **Fiscal Year July 1, 2024 - June 30, 2025**

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 4/1/2024 Meeting Time: 05:30 PM Meeting Location: City Hall Council Chambers 901 Washington Ave Iowa Falls, IA 50126

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing 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.cityofiowafalls.com

City Telephone Number
 (641) 648-2527

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	149,370,666	167,064,360	167,064,360
Consolidated General Fund	1,250,232	1,250,232	1,357,600
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	40,330	40,330	45,107
Liability, Property & Self Insurance	108,831	108,831	155,041
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	366,503	366,503	364,302
Other Employee Benefits	408,117	408,117	558,084
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	187,381,033	196,134,259	196,134,259
Debt Service	690,619	690,619	788,499
CITY REGULAR TOTAL PROPERTY TAX	2,864,632	2,864,632	3,268,633
CITY REGULAR TAX RATE	18.24013	16.53418	18.86558
Taxable Value for City Ag Land	1,384,676	1,370,645	1,370,645
Ag Land	4,160	4,160	4,117
CITY AG LAND TAX RATE	3.00375	3.03507	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Resident	997	874	-12.34
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	997	874	-12.34

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

The City had been using reserves in the Trust and Agency fund to remain static in our levy and the reserves will no longer sustain.