

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF FAYETTE - PROPOSED PROPERTY TAX LEVY **CITY #:** 33-313
FAYETTE 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:** Fayette Community Library in Community Room 104 W. State Street

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.fayetteiowa.com

City Telephone Number
 (563) 425-4316

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	26,759,085	28,193,761	28,193,761
Consolidated General Fund	216,749	216,749	223,892
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	24,341	24,341	32,045
Support of Local Emergency Mgmt. Comm.	4,336	4,336	4,451
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	64,109	64,109	73,202
Other Employee Benefits	96,266	96,266	110,047
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	26,759,085	28,193,761	28,193,761
Debt Service	10,702	10,702	31,468
CITY REGULAR TOTAL PROPERTY TAX	416,503	416,503	475,105
CITY REGULAR TAX RATE	15.56491	14.77288	16.85144
Taxable Value for City Ag Land	144,448	143,703	143,703
Ag Land	434	434	432
CITY AG LAND TAX RATE	3.00375	3.02012	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 Residential	851	781	-8.23
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	851	781	-8.23

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:

Debt Service increase, Sewer improvement project