

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 304 Broadway St. Springville, IA 52336

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.cityofspringville.us

City Telephone Number
(319) 854-6428

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	43,178,003	45,190,134	45,190,134
Consolidated General Fund	361,400	361,400	370,826
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	45,571	45,571	63,457
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)	20,309	20,309	34,703
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	43,178,003	45,190,134	45,190,134
Debt Service	133,108	133,108	132,229
CITY REGULAR TOTAL PROPERTY TAX	560,388	560,388	601,215
CITY REGULAR TAX RATE	12.97855	12.40067	13.30414
Taxable Value for City Ag Land	298,934	1,088,402	1,088,402
Ag Land	898	898	3,269
CITY AG LAND TAX RATE	3.00375	0.82506	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	709	617	-12.98
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	709	617	-12.98

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:
explanationOfSignificantIncreasesInTheBudget

The increase in proposed taxes is due to a 30% increase in insurance cost estimates and FICA & IPERS for employee benefits increasing.