

**NOTICE OF PUBLIC HEARING - CITY OF STORY CITY - 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: 2/20/2023 **Meeting Time:** 06:00 PM **Meeting Location:** City Hall - Second Floor

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.cityofstorycity.org

City Telephone Number
(515) 733-2121

| | 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 | 172,105,723 | 173,494,486 | 173,494,486 | |
| Tax Levies: | | | | |
| Regular General | 1,259,500 | 1,259,500 | 1,302,500 | |
| 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 | | | 0 | |
| Support of Local Emer. Mgmt. Commission | | | 0 | |
| Emergency | | | 0 | |
| Police & Fire Retirement | | | 0 | |
| FICA & IPERS | | | 0 | |
| Other Employee Benefits | | | 0 | |
| Total Tax Levy | 1,259,500 | 1,259,500 | 1,302,500 | 3.41 |
| Tax Rate | 7.31818 | 7.25960 | 7.50744 | |

Explanation of significant increases in the budget:

Loss of revenue due to legislation adopted by the state in 2021 that made changes to the property tax system that impacted city revenues: 1) The state is phasing out its reimbursement to the city for property tax reductions resulting from the rollback of commercial and industrial property, and 2) The elimination of the multi-residential property class. Previously, the majority of this class was valued as commercial and is being rolled back to a residential valuation. Expenditure increases in the general fund budget are primarily due to inflation on wages, goods, and services.

If applicable, the above notice also available online at:

Facebook - City of Story City

*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

