

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF STORY CITY - PROPOSED PROPERTY TAX LEVY **CITY #:** 85-823
STORY CITY 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 Council Chambers - Second Floor City Hall Story City, IA

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.cityofstorycity.org

City Telephone Number
 (515) 733-2121

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	168,198,103	195,190,172	195,190,172
Consolidated General Fund	1,296,569	1,296,569	1,428,970
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	42,307	42,307	42,321
Taxable Value for Debt Service	207,264,390	233,395,998	233,395,998
Debt Service	561,187	561,187	584,872
CITY REGULAR TOTAL PROPERTY TAX	1,900,063	1,900,063	2,056,163
CITY REGULAR TAX RATE	10.66770	9.04703	10.04365
Taxable Value for City Ag Land	748,816	763,629	763,629
Ag Land	2,250	2,250	2,250
CITY AG LAND TAX RATE	3.00375	2.94646	2.94646
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	583	465	-20.24
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	583	465	-20.24

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:

Loss of reimbursement revenue from the state. Expenditure increases due to inflation on goods and services, insurance, and utilities. Replace/repair roof on shelter in North Park, replacement of gym lights at the recreation center, sandblast and repaint pool, and capital equipment purchases.

