

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

Meeting Date: 3/25/2024 **Meeting Time:** 04:45 PM **Meeting Location:** City Hall, 331 1st Street East, Independence, IA 50644

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.independenceia.org

City Telephone Number
(319) 334-2780

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	220,415,652	233,660,863	233,660,863
Consolidated General Fund	1,874,635	1,874,635	1,948,318
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	140,436	140,436	213,302
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)	435,843	435,843	464,518
Other Employee Benefits	673,180	673,180	859,393
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	249,417,642	269,001,584	269,001,584
Debt Service	769,531	769,531	1,242,637
CITY REGULAR TOTAL PROPERTY TAX	3,893,625	3,893,625	4,728,168
CITY REGULAR TAX RATE	17.25896	16.23090	19.53649
Taxable Value for City Ag Land	1,680,598	1,806,117	1,806,117
Ag Land	5,049	5,049	5,425
CITY AG LAND TAX RATE	3.00375	2.79550	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	943	905	-4.03
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	943	905	-4.03

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

30% increase anticipated for property/liability insurance costs. FICA/IPERS and Other Employee Benefits increase due to salary increases and rising benefit costs. Not able to use other revenue sources to lower debt service like prior years.