

## AGENDA

A Public Hearing will be held for the FY 24/25 Proposed Property Tax Levy on Wednesday, April 3, 2024 at 6:00 P.M. at Sabula City Hall.

Meeting called to order by Mayor Hansen

1. Motion to open the Public Hearing to hear comments regarding the FY 2024/2025 Proposed Property Tax Levy.
2. Motion to adjourn the meeting at 6:10 P.M.

Troy Hansen, Mayor

Lynn Parker, City Clerk

3/18/24, 1:22 PM

Local Government Property Valuation System

**CITY NAME:** NOTICE OF PUBLIC HEARING - CITY OF SABULA - PROPOSED PROPERTY TAX LEVY  
**SABULA** Fiscal Year July 1, 2024 - June 30, 2025 **CITY #:** 49-458

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:  
Meeting Date: 4/3/2024 Meeting Time: 06:00 PM Meeting Location: Sabula City Hall 411 Broad Street Sabula, Iowa 52070

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.sabulaia.com

City Telephone Number  
(563) 687-2420

| Iowa Department of Management                                   | Current Year<br>Property Tax 2023 - 2024 | Budget Year<br>Effective Property<br>Tax 2024 - 2025 | Budget Year<br>Proposed<br>Property Tax 2024 - 2025 |
|---|--|--|---|
| Taxable Valuations for Non-Debt Service                         | 16,498,193                               | 18,179,728   | 18,179,728  |
| Consolidated General Fund                                       | 133,635                                  | 133,635  | 142,968   |
| Operation & Maintenance of Public Transit                       | 0  | 0  | 0   |
| Aviation Authority  | 0  | 0  | 0   |
| Liability, Property & Self Insurance                            | 50,652                                   | 50,652   | 60,175  |
| Support of Local Emergency Mgmt. Comm.                          | 1,556                                    | 1,556  | 1,642   |
| Unified Law Enforcement   | 0  | 0  | 0   |
| Police & Fire Retirement  | 0  | 0  | 0   |
| FICA & IPERS (If at General Fund Limit)                         | 22,002                                   | 22,002   | 33,671  |
| Other Employee Benefits   | 0  | 0  | 0   |
| Capital Projects (Capital Improv. Reserve)                      | 0  | 0  | 0   |
| Taxable Value for Debt Service                                  | 16,498,193                               | 18,179,728   | 18,179,728  |
| Debt Service  | 0  | 0  | 0   |
| CITY REGULAR TOTAL PROPERTY TAX                                 | 207,845                                  | 207,845  | 238,456   |
| CITY REGULAR TAX RATE   | 12.59810                                 | 11.43279   | 13.11653  |
| Taxable Value for City Ag Land                                  | 0  | 0  | 0   |
| Ag Land   | 0  | 0  | 0   |
| CITY AG LAND TAX RATE   | 0.00000                                  | 0.00000  | 0.00000   |
| <b>Tax Rate Comparison-Current VS. Proposed</b>                 |  |  |   |
| Residential property with an Actual/Assessed Value of \$100,000 | Current Year<br>2023/2024                | Budget Year<br>2024/2025                             | Percent Change                                      |
| City Regular Residential  | 688                                      | 608  | -11.63  |
| Commercial property with an Actual/Assessed Value of \$100,000  | Current Year<br>2023/2024                | Budget Year<br>2024/2025                             | Percent Change                                      |
| City Regular Commercial   | 688                                      | 608  | -11.63  |

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:**

Changes in the Proposed Property Tax Levy with Rollback Drop and increase in valuations to property values. Property insurance is showing an increase of 30%. Increase to FICA.