

CITY NAME: **NOTICE OF PUBLIC HEARING - CITY OF DENISON - PROPOSED PROPERTY TAX LEVY** CITY #: 24-220
DENISON 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: 4/2/2024 **Meeting Time:** 04:30 PM **Meeting Location:** Denison City Hall, 111 North Main Street, Denison, Iowa 51442

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.denisonia.com

City Telephone Number
(712) 263-3143

Iowa Department of Management	Current Year Property Tax	Certified 2023 - 2024	Budget Year Tax	Effective Property 2024 - 2025	Budget Year Tax	Proposed 2024 - 2025	Property
Taxable Valuations for Non-Debt Service		243,143,851		275,216,102		275,216,102	
Consolidated General Fund		2,035,114		2,035,114		2,236,464	
Operation & Maintenance of Public Transit		0		0		0	
Aviation Authority		0		0		0	
Liability, Property & Self Insurance		343,450		343,450		354,707	
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)		502,406		502,406		545,919	
Other Employee Benefits		693,201		693,201		834,670	
Capital Projects (Capital Improv. Reserve)		0		0		0	
Taxable Value for Debt Service		251,668,981		277,921,819		277,921,819	
Debt Service		1,095,153		1,095,153		1,234,381	
CITY REGULAR TOTAL PROPERTY TAX		4,669,324		4,669,324		5,206,141	
CITY REGULAR TAX RATE		19.05138		16.92729		18.87289	
Taxable Value for City Ag Land		1,857,589		1,970,912		1,970,912	
Ag Land		5,580		5,580		5,920	
CITY AG LAND TAX RATE		3.00375		2.83118		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		1,041		875			-15.95
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		1,041		875			-15.95

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:

Increase in property tax valuations increased the consolidated general fund levy. Property, Liability insurance increase of 30 percent, increase in work comp premiums and levying out of employee benefits, increase in wages result in increase in FICA and IPERS, and 2024 bond.