

CITY NAME:  
STORM LAKE

NOTICE OF PUBLIC HEARING - CITY OF STORM LAKE - PROPOSED PROPERTY TAX LEVY  
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 11-091

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

Meeting Date: Meeting Time: Meeting Location:

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.stormlake.org

City Telephone Number

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	311,391,402	355,092,610	355,092,610
Consolidated General Fund	2,606,346	2,606,346	2,885,557
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	119,067	119,067	112,376
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	330,838	330,838	342,398
FICA & IPERS (If at General Fund Limit)	293,683	293,683	304,382
Other Employee Benefits	288,395	288,395	926,632
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	366,553,322	452,961,932	452,961,932
Debt Service	631,425	631,425	329,000
CITY REGULAR TOTAL PROPERTY TAX	4,269,754	4,269,754	4,900,345
CITY REGULAR TAX RATE	13.40670	11.64013	13.60000
Taxable Value for City Ag Land	794,464	753,731	753,731
Ag Land	2,387	2,387	2,264
CITY AG LAND TAX RATE	3.00375	3.16691	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	733	630	-14.05
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	733	630	-14.05

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:

HF 718