

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF STORM LAKE - PROPOSED PROPERTY TAX LEVY **CITY #:** 11-091
STORM LAKE Fiscal Year July 1, 2025 - June 30, 2026

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

Meeting Date: 4/7/2025 **Meeting Time:** 04:30 PM **Meeting Location:** City Council Chambers City Hall 620 Erie Street Storm Lake, IA 50588

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
 (712) 732-8000

Iowa Department of Management	Current Year Certified Property Tax 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	355,092,610	365,335,664	365,335,664
Consolidated General Fund	2,885,557	2,885,557	2,939,399
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	112,376	112,376	248,830
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	342,398	342,398	404,869
FICA & IPERS (If at General Fund Limit)	304,382	304,382	328,521
Other Employee Benefits	926,632	926,632	1,144,092
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	452,961,932	461,047,968	461,047,968
Debt Service	329,000	329,000	603,281
CITY REGULAR TOTAL PROPERTY TAX	4,900,345	4,900,345	5,668,992
CITY REGULAR TAX RATE	13.60000	13.22632	15.17441
Taxable Value for City Ag Land	753,731	762,589	762,589
Ag Land	2,264	2,264	2,291
CITY AG LAND TAX RATE	3.00375	2.96883	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	630	792	25.71
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	2,781	3,538	27.22

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Insurance rates increase of 10.2% for general property insurance and liability insurance. Employee health benefits increased 9.03% and 3.01% for life, disability, dental, and vision insurance. New fire truck bond added to the debt levy.