

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF GLENWOOD - PROPOSED PROPERTY TAX LEVY
GLENWOOD Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 65-617

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: 06:00 PM Meeting Location: City Hall 5 N. Vine Street, Glenwood, IA 51534

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.cityofglenwood.org

City Telephone Number
 (712) 527-4717

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	190,437,296	203,458,388	203,458,388
Consolidated General Fund	1,593,960	1,593,960	1,653,346
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	217,969	217,969	277,658
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)	297,231	297,231	307,407
Other Employee Benefits	644,000	644,000	684,229
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	191,471,644	208,270,120	208,270,120
Debt Service	219,218	219,218	249,051
CITY REGULAR TOTAL PROPERTY TAX	2,972,378	2,972,378	3,171,691
CITY REGULAR TAX RATE	15.60195	14.58438	15.56061
Taxable Value for City Ag Land	117,349	107,532	107,532
Ag Land	353	353	323
CITY AG LAND TAX RATE	3.00375	3.28274	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	853	721	-15.47
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	853	721	-15.47

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:

While the proposed full levy experiences a minor decrease from the FY24 budget, variations in individual property valuations may lead to an increase in taxes for some property owners.