

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF FAIRFAX - PROPOSED PROPERTY TAX LEVY **CITY #:** 57-544
FAIRFAX 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: 3/26/2024 Meeting Time: 06:00 PM Meeting Location: Fairfax City Hall, 300 80th Street, Fairfax

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.cityoffairfax.org

City Telephone Number
 (319) 846-2204 ext: 0

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	125,566,389	154,357,729	154,357,729
Consolidated General Fund	1,017,088	1,017,088	1,213,882
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	36,416
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)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	188,685,892	207,248,085	207,248,085
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	1,017,088	1,017,088	1,250,298
CITY REGULAR TAX RATE	8.10000	6.58916	8.10000
Taxable Value for City Ag Land	2,197,194	2,445,951	2,445,951
Ag Land	6,600	6,600	7,347
CITY AG LAND TAX RATE	3.00375	2.69834	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 Residential	443	375	-15.35
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	443	375	-15.35

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:

The City of Fairfax is proposing to keep our levy amount at \$8.10. This has been the City's levy amount for years. Our costs have increased due to inflation, projects, and payroll.

