

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF LYNNVILLE - PROPOSED PROPERTY TAX LEVY **CITY #:** 50-466
LYNNVILLE 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: 4/1/2024 Meeting Time: 05:30 PM Meeting Location: Lynnville City Hall

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)
 lynnvilleiowa.com

City Telephone Number
 (641) 527-2790

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	13,546,562	15,659,783	15,659,783
Consolidated General Fund	109,727	109,727	123,150
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	19,632	19,632	24,593
Support of Local Emergency Mgmt. Comm.	569	569	590
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	13,546,562	15,659,783	15,659,783
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	129,928	129,928	148,333
CITY REGULAR TAX RATE	9.59125	8.29692	9.47223
Taxable Value for City Ag Land	355,382	375,547	375,547
Ag Land	1,067	1,067	1,128
CITY AG LAND TAX RATE	3.00240	2.84119	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	524	439	-16.22
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	524	439	-16.22

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 at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

Increase due to rising insurance costs.

