

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF SULLY - PROPOSED PROPERTY TAX LEVY **CITY #:** 50-473
SULLY **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: 3/25/2024 **Meeting Time:** 07:00 PM **Meeting Location:** Community Center - Council Chambers

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.sullyia.com

City Telephone Number
 (641) 594-3493

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	30,013,035	34,663,241	34,663,241
Consolidated General Fund	243,106	243,106	272,595
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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	37,698,683	40,768,185	40,768,185
Debt Service	52,106	52,106	47,605
CITY REGULAR TOTAL PROPERTY TAX	295,212	295,212	320,200
CITY REGULAR TAX RATE	9.48218	8.29147	9.03179
Taxable Value for City Ag Land	168,494	210,023	210,023
Ag Land	507	507	631
CITY AG LAND TAX RATE	3.00375	2.41402	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	518	419	-19.11
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	518	419	-19.11

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 state-wide property valuation reassessment is a large part of the property value increase and the cost of supplies and vendor services have increased significantly in the last couple of years. In addition the city plans to proceed with the next phase of the Ballpark Improvements Project.

