

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF SULLY - PROPOSED PROPERTY TAX LEVY **CITY #:** 50-473
SULLY 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: 3/24/2025 Meeting Time: 06:00 PM Meeting Location: City Council Chambers Community Center Sully, Iowa

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 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	34,663,241	37,657,347	37,657,347
Consolidated General Fund	272,595	272,595	287,515
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	40,768,185	41,353,754	41,353,754
Debt Service	47,605	47,605	9,893
CITY REGULAR TOTAL PROPERTY TAX	320,200	320,200	297,408
CITY REGULAR TAX RATE	9.03179	8.39000	7.87427
Taxable Value for City Ag Land	210,023	215,885	215,885
Ag Land	631	631	649
CITY AG LAND TAX RATE	3.00375	2.92285	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	419	411	-1.91
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	1,847	1,836	-0.60

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:

Revenue increased due to increase in valuations. Inflationary pressure impacting our expenditures.