

CITY NAME:
NORA SPRINGS

NOTICE OF PUBLIC HEARING - CITY OF NORA SPRINGS - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 34-327

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 2/27/2024 Meeting Time: 06:00 PM Meeting Location: City of Nora Springs Community Center

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)

City Telephone Number
(641) 749-5315

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	35,588,620	44,180,791	44,180,791
Consolidated General Fund	297,877	297,877	359,023
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	67,109	67,109	84,130
Support of Local Emergency Mgmt. Comm.	395	395	396
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	55,829	55,829	49,488
Other Employee Benefits	63,684	63,684	83,139
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	42,441,536	44,180,791	44,180,791
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	484,894	484,894	576,176
CITY REGULAR TAX RATE	13.62495	10.97522	13.04132
Taxable Value for City Ag Land	546,322	653,838	653,838
Ag Land	0	0	0
CITY AG LAND TAX RATE	0.00000	0.00000	0.00000
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	745	604	-18.93
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	745	604	-18.93

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:

No longer budgeting for a second police officer which helped lower the levy.

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