

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: 05:45 PM Meeting Location: Council Chambers 103 S. Main Street

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.inwoodiowa.com

City Telephone Number
 (712) 753-4833

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	34,988,915	37,855,261	37,855,261
Consolidated General Fund	283,410	283,410	297,697
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)	12,380	12,380	12,394
Other Employee Benefits	12,380	12,380	12,394
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	36,025,607	39,225,796	39,225,796
Debt Service	14,860	14,860	74,410
CITY REGULAR TOTAL PROPERTY TAX	323,030	323,030	396,895
CITY REGULAR TAX RATE	9.22015	8.51957	10.41584
Taxable Value for City Ag Land	761,195	815,137	815,137
Ag Land	2,287	2,287	2,448
CITY AG LAND TAX RATE	3.00375	2.80566	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	504	483	-4.17
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	504	483	-4.17

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 and an increase to Debt Service for our General Obligations Bonds. Inflationary pressure is impacting our expenditures.