

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF NASHUA - PROPOSED PROPERTY TAX LEVY **CITY #:** 19-166
NASHUA **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:** 06:00 PM **Meeting Location:** Council Chambers 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)
 www.cityofnashuaia.com

City Telephone Number
 (641) 435-4156

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	48,308,778	48,888,644	48,888,644
Consolidated General Fund	423,909	423,909	428,997
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	76,579	76,579	99,615
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)	54,056	54,056	19,598
Other Employee Benefits	101,844	101,844	19,598
Capital Projects (Capital Improv. Reserve)	32,608	32,608	33,000
Taxable Value for Debt Service	48,308,778	48,888,644	48,888,644
Debt Service	106,704	106,704	394,009
CITY REGULAR TOTAL PROPERTY TAX	795,700	795,700	994,817
CITY REGULAR TAX RATE	16.47113	15.60878	20.34860
Taxable Value for City Ag Land	904,958	928,285	928,285
Ag Land	2,719	2,719	2,788
CITY AG LAND TAX RATE	3.00375	2.92906	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	900	943	4.78
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	900	943	4.78

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 biggest factors affecting the city tax rate is due to the debt service which increased due to the loan for the dam repair. One additional factor is the expected 30% increase in premiums for property and liability insurance.

