CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF KEOKUK - PROPOSED PROPERTY TAX LEVY KEOKUK

CITY #: 56-533 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: 4/4/2024 Meeting Time: 05:00 PM Meeting Location: Keokuk City Hall 501 Main Street Keokuk, IA 52632

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 https://cityofkeokuk.org/ (319) 524-2050

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	264,053,295	268,748,076	268,748,076
Consolidated General Fund	2,210,126	2,210,126	2,249,421
Operation & Maintenance of Public Transit	6,733	6,733	7,364
Aviation Authority	0	0	0
Liability, Property & Self Insurance	231,485	231,485	303,196
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	393,743	393,743	600,157
FICA & IPERS (If at General Fund Limit)	208,602	208,602	332,836
Other Employee Benefits	1,245,510	1,245,510	1,390,911
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	292,393,563	307,613,991	307,613,991
Debt Service	1,959,274	1,959,274	3,036,845
CITY REGULAR TOTAL PROPERTY TAX	6,255,473	6,255,473	7,920,730
CITY REGULAR TAX RATE	22.97101	22.35523	28.04499
Taxable Value for City Ag Land	277,433	305,934	305,934
Ag Land	834	834	919
CITY AG LAND TAX RATE	3.00375	2.72608	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	1,255	1,300	3.59
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	1,255	1,300	3.59

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:

explanationOfSignificantIncreasesInTheBudget

Observed inflationary pressures impacting various aspects of operational expenses, particularly liability and property insurance, and employee benefits; additionally, bonding initiatives implemented to alleviate burden of old debt associated with Combined Sewer Overflow (CSO) projects.