

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF LAKE PARK - PROPOSED PROPERTY TAX LEVY **CITY #:** 30-273
LAKE PARK 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: 4/1/2024 Meeting Time: 07:00 PM Meeting Location: Lake Park 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.lakeparkia.com

City Telephone Number
 (712) 832-3527

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	74,561,518	84,518,648	84,518,648
Consolidated General Fund	603,948	603,948	664,661
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	35,000	35,000	35,000
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	60,000	60,000	0
FICA & IPERS (If at General Fund Limit)	60,000	60,000	60,000
Other Employee Benefits	0	0	60,000
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	76,137,742	86,199,986	86,199,986
Debt Service	69,000	69,000	59,800
CITY REGULAR TOTAL PROPERTY TAX	827,948	827,948	879,461
CITY REGULAR TAX RATE	11.08506	9.78010	10.39172
Taxable Value for City Ag Land	251,011	259,191	259,191
Ag Land	754	754	779
CITY AG LAND TAX RATE	3.00375	2.90905	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	606	482	-20.46
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	606	482	-20.46

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:

Increases can be contributed to health insurance and liability insurance increases. Police is slightly higher due to added expense in replacing an officer.