

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

Meeting Date: 4/3/2024 Meeting Time: 04:15 PM Meeting Location: CITY COUNCIL CHAMBERS, 416 9TH STREET, THIRD FLOOR

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)
 SHELDONIOWA.GOV

City Telephone Number
 (712) 324-4651

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	131,499,894	137,281,190	137,281,190
Consolidated General Fund	1,153,911	1,153,911	1,181,022
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)	754,197	754,197	827,586
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	245,844,059	274,054,666	274,054,666
Debt Service	181,251	181,251	177,365
CITY REGULAR TOTAL PROPERTY TAX	2,089,359	2,089,359	2,185,973
CITY REGULAR TAX RATE	15.24760	14.56064	15.27853
Taxable Value for City Ag Land	748,317	239,761	239,761
Ag Land	2,247	2,247	720
CITY AG LAND TAX RATE	3.00274	9.37183	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	833	708	-15.01
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	833	708	-15.01

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:

4% wage incr. Grant ended for our 8th Police officer; City now fully funding. 10% incr. in health ins & worker's comp, 30% prop & casualty ins; higher utilities, fuel. New constr & growth: 136 bldg permits in calendar 22-23 totaling \$57.96m, approx \$42.9m w/o exempt properties.

