

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF MASON CITY - PROPOSED PROPERTY TAX LEVY **CITY #:** 17-145
MASON CITY 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: 3/26/2024 **Meeting Time:** 07:00 PM **Meeting Location:** Mason City Public Library, Mason City Room, 225 2nd Street SE, Mason City, IA 50401

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.masoncity.net

City Telephone Number
 (641) 421-3613

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	1,225,280,816	1,243,793,355	1,243,793,355
Consolidated General Fund	10,427,140	10,427,140	10,584,681
Operation & Maintenance of Public Transit	0	0	296,334
Aviation Authority	0	0	0
Liability, Property & Self Insurance	299,998	299,998	507,642
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	760,115	760,115	627,233
FICA & IPERS (If at General Fund Limit)	631,497	631,497	714,398
Other Employee Benefits	1,455,499	1,455,499	1,219,937
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	1,273,008,694	1,321,690,740	1,321,690,740
Debt Service	3,703,844	3,703,844	3,657,673
CITY REGULAR TOTAL PROPERTY TAX	17,278,093	17,278,093	17,607,898
CITY REGULAR TAX RATE	13.98800	13.71594	13.98329
Taxable Value for City Ag Land	8,990,489	10,122,340	10,122,340
Ag Land	27,006	27,006	30,405
CITY AG LAND TAX RATE	3.00375	2.66796	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	764	648	-15.18
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	764	648	-15.18

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:

Drivers of cost increases include employee wages & benefits, increase in general insurance costs, reduction in state backfill of commercial property tax cuts. The City tax rate remains extremely competitive compared to similar communities.