

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: Farmington 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)
 farmingtoniowa.com

City Telephone Number
 (319) 878-3711

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	10,779,077	11,518,812	11,518,812
Consolidated General Fund	91,676	91,676	95,115
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	21,409	21,409	23,427
Support of Local Emergency Mgmt. Comm.	1,027	1,027	1,220
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	16,057	16,057	15,618
Other Employee Benefits	13,016	13,016	15,618
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	10,779,077	11,518,812	11,518,812
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	143,185	143,185	150,998
CITY REGULAR TAX RATE	13.28345	12.43054	13.10877
Taxable Value for City Ag Land	54,290	60,155	60,155
Ag Land	164	164	181
CITY AG LAND TAX RATE	3.00375	2.72629	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	726	607	-16.39
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	726	607	-16.39

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:

Slight increase in tax dollar request due to usual increase in required expenditures.

