

CITY NAME:
ATLANTIC

NOTICE OF PUBLIC HEARING - CITY OF ATLANTIC - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 15-128

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: 05:00 PM Meeting Location: City Hall Council Chambers
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.atlanticowa.com

City Telephone Number
(712) 243-4810

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	234,516,687	243,298,596	243,298,596
Consolidated General Fund	1,899,585	1,899,585	1,932,078
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	112,568	112,568	163,010
Support of Local Emergency Mgmt Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	18,761	18,761	0
FICA & IPERS (If at General Fund Limit)	909,925	909,925	1,107,009
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	239,767,356	249,216,103	249,216,103
Debt Service	954,274	954,274	1,019,294
CITY REGULAR TOTAL PROPERTY TAX	3,895,113	3,895,113	4,221,391
CITY REGULAR TAX RATE	16.52000	15.91647	17.25118
Taxable Value for City Ag Land	3,399,582	3,643,967	3,643,967
Ag Land	10,211	10,211	10,946
CITY AG LAND TAX RATE	3,00360	2,80217	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	903	799	-11.52
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	903	799	-11.52

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:
Implementation of a lower Combined General Fund Levy; increased insurance costs; increased employee benefits costs; additional bonds issued.