

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF FOREST CITY - PROPOSED PROPERTY TAX LEVY **CITY #:** 95-912
FOREST CITY Fiscal Year July 1, 2025 - June 30, 2026

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 4/7/2025 **Meeting Time:** 06:45 PM **Meeting Location:** 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)
 cityofforesteconomy.com

City Telephone Number
 (641) 585-3574

Iowa Department of Management	Current Year Certified Property Tax 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	147,047,862	145,325,072	145,325,072
Consolidated General Fund	1,167,734	1,167,734	1,177,133
Operation & Maintenance of Public Transit	32,780	32,780	36,019
Aviation Authority	0	0	0
Liability, Property & Self Insurance	84,663	84,663	49,804
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)	296,919	296,919	344,181
Other Employee Benefits	263,461	263,461	130,407
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	164,279,716	160,801,832	160,801,832
Debt Service	724,183	724,183	875,402
CITY REGULAR TOTAL PROPERTY TAX	2,569,740	2,569,740	2,612,946
CITY REGULAR TAX RATE	16.95895	17.20308	17.40024
Taxable Value for City Ag Land	356,600	395,271	395,271
Ag Land	1,071	1,071	1,188
CITY AG LAND TAX RATE	3.00375	2.70953	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	786	908	15.52
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	3,468	4,057	16.98

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Property tax valuations did not increase enough to cover increased salaries and insurance costs,