

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF GRAFTON - PROPOSED PROPERTY TAX LEVY CITY #: 98-942
 GRAFTON 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: 4/8/2024 Meeting Time: 07:00 PM Meeting Location: Grafton City Hall, 109 3rd Avenue, Grafton, Iowa 50440

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)
 grafton@wctatel.net

City Telephone Number
 (641) 748-2970

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	6,127,076	6,741,994	6,741,994
Consolidated General Fund	49,629	49,629	53,020
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	13,000	13,000	15,000
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)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	6,127,076	6,741,994	6,741,994
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	62,629	62,629	68,020
CITY REGULAR TAX RATE	10.22173	9.28939	10.08905
Taxable Value for City Ag Land	195,171	210,451	210,451
Ag Land	586	586	632
CITY AG LAND TAX RATE	3.00250	2.78450	3.00307
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	559	468	-16.28
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	559	468	-16.28

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:
 Increased insurance costs and increased operating expenditures