CITY NAME: LATIMER

NOTICE OF PUBLIC HEARING - CITY OF LATIMER - PROPOSED PROPERTY TAX LEVY

Fiscal Year July 1, 2025 - June 30, 2026

CITY #: 35-335

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/26/2025 Meeting Time: 06:30 PM Meeting Location: Latimer 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)
www.latimeriowa.com

City Telephone Number (641) 579-6452

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	14,032,386	14,258,899	14,258,899
Consolidated General Fund	113,663	113,663	115,500
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	7,776	7,776	14,589
Support of Local Emergency Mgmt. Comm.	14,580	14,580	12,644
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	9,726
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	14,032,386	14,258,899	14,258,899
Debt Service	79,816	79,816	72,131
CITY REGULAR TOTAL PROPERTY TAX	215,835	215,835	224,590
CITY REGULAR TAX RATE	15.38116	15.13686	15.75091
Taxable Value for City Ag Land	1,828,394	1,870,438	1,870,438
Ag Land	5,492	5,492	5,619
CITY AG LAND TAX RATE	3.00375	2.93621	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	713	822	15.29
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	3,146	3,672	16.72

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:

Increase in debt service principal payments, liability, property and self insurance and other employee benefits.