

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: 06:00 PM Meeting Location: Hopkinton 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.cityofhopkinton.org

City Telephone Number
(563) 926-2181

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	16,354,295	17,340,550	17,340,550
Consolidated General Fund	136,886	136,886	142,295
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	27,138	27,138	35,266
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)	23,901	23,901	22,475
Other Employee Benefits	9,959	9,959	12,652
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	17,108,295	17,844,025	17,844,025
Debt Service	29,470	29,470	48,073
CITY REGULAR TOTAL PROPERTY TAX	227,354	227,354	260,761
CITY REGULAR TAX RATE	13.82234	13.06316	14.95941
Taxable Value for City Ag Land	44,908	47,916	47,916
Ag Land	134	134	144
CITY AG LAND TAX RATE	2.98388	2.79656	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	755	693	-8.21
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	755	693	-8.21

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 insurance, employee benefits and debt service.

