NOTICE OF PUBLIC HEARING - CITY OF BUFFALO - PROPOSED PROPERTY TAX LEVY **CITY NAME: BUFFALO**

Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 82-772

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows: Meeting Date: 3/27/2024 Meeting Time: 06:00 PM Meeting Location: 329 Dodge Street, Buffalo, IA 52728

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.buffaloiowa.org

City Telephone Number (563) 381-2226

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	87,144,357	87,486,829	87,486,829
Consolidated General Fund	705,869	705,869	708,643
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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)	32,860	32,860	80,944
Other Employee Benefits	117,141	117,141	149,435
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	87,144,357	87,486,829	87,486,829
Debt Service	24,413	24,413	180,816
CITY REGULAR TOTAL PROPERTY TAX	880,283	880,283	1,119,838
CITY REGULAR TAX RATE	10.10144	10.06189	12.80008
Taxable Value for City Ag Land	1,380,682	1,461,092	1,461,092
Ag Land	4,148	4,148	4,389
CITY AG LAND TAX RATE	3.00375	2.83897	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 Resident	552	593	7.43
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	552	593	7.43

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:

Consumer price increases, wages, and additional projects.