

NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed IOWA CITY Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025		
Location of Public Hearing: Educational Services Center 1725 North Dodge St Iowa City, IA 52245	Date of Public Hearing: 3/26/2024	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: https://www.iowacityschools.org/our-district/departments/business-office		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2024	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Dollar Levy FY 2025
General Fund Levy	1	73,832,760	73,832,760	80,524,319
Instructional Support Levy	2	1,641,993	1,641,993	1,721,235
Management	3	13,348,019	13,348,019	13,833,131
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	10,030,410	10,030,410	10,401,148
Regular Physical Plant and Equipment	6	2,470,176	2,470,176	2,561,477
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	12,832,637	12,832,637	13,320,922
Grand Total	10	114,155,995	114,155,995	122,362,232
		Current Year Final Property Tax Rate FY 2024	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Rate FY 2025
Grand Total Levy Rate		16.27411	15.70503	16.84443
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		889	781	-12.15
Commercial property with an Actual/Assessed Value of \$100,000		889	781	-12.15

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 dollars levied is due to increase in the state SSA rate, increase in cash reserve levy to rebuild the district’s solvency ratio, and management fund support related to increasing insurance costs. The amount of school taxes per \$100,000 of property will decrease this year.