

NOTICE OF PUBLIC HEARING - CITY OF POLK CITY - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2023 - June 30, 2024

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

Meeting Date: 2/27/2023 **Meeting Time:** 06:00 PM **Meeting Location:** City Hall Council Chambers 112 3rd Street Polk City, IA 50226

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After adoption 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.polkcityia.gov

City Telephone Number
(515) 984-6233

	Current Year Certified Property Tax 2022 - 2023	Budget Year Effective Property Tax 2023 - 2024	Budget Year Proposed Maximum Property Tax 2023 - 2024	Annual % CHG
Regular Taxable Valuation	307,403,769	333,380,531	333,380,531	
Tax Levies:				
Regular General	2,489,972	2,489,972	2,700,382	
Contract for Use of Bridge	0	0	0	
Opr & Maint Publicly Owned Transit	0	0	0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	0	0	0	
Opr & Maint of City-Owned Civic Center	0	0	0	
Planning a Sanitary Disposal Project	0	0	0	
Liability, Property & Self-Insurance Costs	40,000	40,000	40,000	
Support of Local Emer. Mgmt. Commission	0	0	0	
Emergency	0	0	0	
Police & Fire Retirement	0	0	0	
FICA & IPERS	75,000	75,000	75,000	
Other Employee Benefits	200,342	200,342	436,370	
Total Tax Levy	2,805,314	2,805,314	3,251,752	15.91
Tax Rate	9.12583	8.41475	9.75387	

Explanation of significant increases in the budget:

The only significant increase is due to the increase in taxable valuations. Polk City is a rapidly growing community and will continue to experience this type of increase in the foreseeable future.

If applicable, the above notice also available online at:

www.polkcityia.gov and the Polk City Facebook page

*Total city tax rate will also include voted general fund levy, debt service levy, and capital improvement reserve levy.

**Budget year effective property tax rate is the rate that would be assessed for these levies if the dollars requested is not changed in the coming budget year

The City of Polk City will hold a public hearing on the proposed maximum tax levy for Fiscal Year 2024 on Monday, February 27th at 6pm. The meeting will be held in person at City Hall, with a virtual option also available (insert call-in information here).

New state legislation, requires all cities to publish this notice in advance of the final proposed budget hearing notice. It is important to note that the notice does not include references to the city's debt service levy. Rather, it only references certain tax levies, which the city utilizes to operate the city government. This hearing is on the maximum amount of revenue that could potentially be collected from the levies included in this hearing notice if the city chose to fully utilize each of the levies. If the City chooses to fully utilize these levies, it would result in \$3,251,752, which is higher than the current Fiscal Year number of \$2,805,314. The final city levy will be determined prior to the adoption of the city budget.

The increase in revenue shown in the notice is primarily due to new construction and new taxable valuation. Taxable growth is also driven by the increase in the rollback percentage from 54.1302% to 56.4919%, meaning that a greater percentage of the valuation of a residential property is taxable.

The City Council will continue to work on the Fiscal Year 2024 budget and will determine a final tax levy prior to the City's deadline to submit a budget. Please note that the City is only responsible for the city levy amount, and when calculating property taxes, a homeowner needs to acknowledge the other levying authorities, and know what their levy amounts are for the full consolidated property tax rate.

The City of Polk City also collects a 1% local option sales tax. Since being passed in 1985, the City has utilized that 1% local option sales tax to provide some property tax relief to residents.