

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: Basement of Library 603 Main Street

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.melbourneiowa.com

City Telephone Number
(641) 482-3338

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	20,679,207	24,079,480	24,079,480
Consolidated General Fund	174,481	174,481	197,255
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	26,960	26,960	21,772
Support of Local Emergency Mgmt. Comm.	1,975	1,975	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	20,738	20,738	19,792
Other Employee Benefits	5,410	5,410	4,948
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	20,679,207	24,079,480	24,079,480
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	229,564	229,564	243,767
CITY REGULAR TAX RATE	11.10119	9.53359	10.12342
Taxable Value for City Ag Land	159,918	155,376	155,376
Ag Land	481	481	467
CITY AG LAND TAX RATE	3.00375	3.09572	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	607	469	-22.73
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	607	469	-22.73

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:

Total tax increase of \$14,189. Property insurance increase of \$9000, utility increase of \$6700 forecast. We have several projects this FY that will require us to use fund balance.