

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

Meeting Date: 3/24/2025 **Meeting Time:** 06:00 PM **Meeting Location:** Farmington City Hall 203 Elm St Farmington, IA 52626

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)
farmingtoniowa.com

City Telephone Number
(319) 878-3711

Iowa Department of Management	Current Year Certified Property Tax 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	11,518,812	11,631,950	11,631,950
Consolidated General Fund	95,115	95,115	96,049
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	23,427	23,427	23,442
Support of Local Emergency Mgmt. Comm.	1,220	1,220	2,302
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	15,618	15,618	15,628
Other Employee Benefits	15,618	15,618	15,628
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	11,518,812	11,631,950	11,631,950
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	150,998	150,998	153,049
CITY REGULAR TAX RATE	13.10877	12.98131	13.15777
Taxable Value for City Ag Land	60,155	59,373	59,373
Ag Land	181	181	179
CITY AG LAND TAX RATE	3.00375	3.04852	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	607	687	13.18
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	2,681	3,068	14.43

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Increase in Local Emergency Management Commission