

CITY NAME Fairbank	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Fiscal Year July 1, 2020 - June 30, 2021	CITY CODE 10-074
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The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 2/24/2020	Meeting Time: 6:00 PM	Meeting Location: City Hall 116 East Main Street Fairbank, IA 50629
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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 Council will publish notice and hold a hearing on the proposed city budget.

City Web Site (if available): www.fairbank-ia.org	City Telephone Number: 319-635-2869
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Iowa Department of Management	Current Year Certified Property Tax 2019/2020	Budget Year Effective Property Tax 2020/2021**	Budget Year Proposed Maximum Property Tax 2020/2021	Annual % CHG
Regular Taxable Valuation	1 35,310,354	35,866,666	35,866,666	
Tax Levies:				
Regular General	2 \$286,014	\$286,014	\$290,520	
Contract for Use of Bridge	3 \$0	\$0	\$0	
Opr & Maint Publicly Owned Transit	4 \$0	\$0	\$0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	5 \$0	\$0	\$0	
Opr & Maint of City-Owned Civic Center	6 \$0	\$0	\$0	
Planning a Sanitary Disposal Project	7 \$0	\$0	\$0	
Liability, Property & Self-Insurance Costs	8 \$15,000	\$15,000	\$28,200	
Support of Local Emer. Mgmt. Commission	9 \$945	\$945	\$945	
Emergency	10 \$9,534	\$9,534	\$9,684	
Police & Fire Retirement	11 \$0	\$0	\$0	
FICA & IPERS	12 \$19,108	\$19,108	\$25,000	
Other Employee Benefits	13 \$48,250	\$48,250	\$32,000	
*Total 384.15A Maximum Tax Levy	14 \$378,851	\$378,851	\$386,349	1.98%
Calculated 384.15A Maximum Tax Rate	15 \$10.72918	\$10.56276	\$10.77182	

Explanation of significant increases in the budget:

Employee Benefits increased. The City may levy for the full amount of Liability, Property and Self insurance costs.

If applicable, the above notice also available online at:

www.fairbank-ia.org

*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