

**NOTICE OF PUBLIC HEARING - CITY OF FAIRBANK - 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 116 East Main Street Fairbank, IA 50629

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.fairbank-ia.org

City Telephone Number
(319) 635-2869 ext: 2

| | 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 | 41,126,802 | 38,452,855 | 38,452,855 | |
| Tax Levies: | | | | |
| Regular General | 333,127 | 333,127 | 311,468 | |
| Contract for Use of Bridge | | | 0 | |
| Opr & Maint Publicly Owned Transit | | | 0 | |
| Rent, Ins. Maint. Of Non-Owned Civ. Ctr. | | | 0 | |
| Opr & Maint of City-Owned Civic Center | | | 0 | |
| Planning a Sanitary Disposal Project | | | 0 | |
| Liability, Property & Self-Insurance Costs | 24,423 | 24,423 | 38,700 | |
| Support of Local Emer. Mgmt. Commission | 983 | 983 | 983 | |
| Emergency | 0 | 0 | 10,383 | |
| Police & Fire Retirement | | | 0 | |
| FICA & IPERS | 10,684 | 10,684 | 35,523 | |
| Other Employee Benefits | 7,094 | 7,094 | 13,157 | |
| Total Tax Levy | 376,311 | 376,311 | 410,214 | 9 |
| Tax Rate | 9.15002 | 9.78630 | 10.66796 | |

Explanation of significant increases in the budget:

The City may levy for the full amount of Liability, Property and Self Insurance Costs and other Employee Benefits.

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

