

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: Fairbank 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 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.fairbank-ia.org

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

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	40,093,884	41,388,567	41,388,567
Consolidated General Fund	315,302	315,302	322,261
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	24,535	24,535	55,000
Support of Local Emergency Mgmt. Comm.	1,010	1,010	1,010
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	10,000	10,000	31,000
Other Employee Benefits	10,000	10,000	5,000
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	43,506,217	44,949,403	44,949,403
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	360,847	360,847	414,271
CITY REGULAR TAX RATE	9.00003	8.71852	10.00931
Taxable Value for City Ag Land	164,514	173,395	173,395
Ag Land	494	494	521
CITY AG LAND TAX RATE	3.00278	2.84899	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	417	522	25.18
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	1,841	2,334	26.78

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:

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

