

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

Meeting Date: 3/23/2026 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 2025 - 2026	Budget Year Effective Property Tax 2026 - 2027	Budget Year Proposed Property Tax 2026 - 2027
Taxable Valuations for Non-Debt Service	41,388,567	45,599,492	45,599,492
Consolidated General Fund	322,261	322,261	344,707
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	26,826	26,826	19,044
Support of Local Emergency Mgmt. Comm.	1,010	1,010	1,945
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	17,400	17,400	35,700
Other Employee Benefits	5,000	5,000	9,000
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	44,949,403	49,041,679	49,041,679
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	372,497	372,497	410,396
CITY REGULAR TAX RATE	9.00000	8.16888	9.00001
Taxable Value for City Ag Land	173,395	179,331	179,331
Ag Land	521	521	539
CITY AG LAND TAX RATE	3.00375	2.90524	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Residential	427	441	3.28
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Commercial	1,855	2,059	11.00

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 is not proposing a tax rate increase. Any increase in individual property tax bills would result from changes in property valuations or levies imposed by other taxing authorities, not from an increase in the City's levy rate.

