

NOTICE OF PUBLIC HEARING - CITY OF FAIRBANK - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2021 - June 30, 2022

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

Meeting Date: 2/22/2021 **Meeting Time:** 06:00 PM **Meeting Location:** Fairbank City Hall 1116 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

	Current Year Certified Property Tax 2020 - 2021	Budget Year Effective Property Tax 2021 - 2022	Budget Year Proposed Maximum Property Tax 2021 - 2022	Annual % CHG
Regular Taxable Valuation	35,866,666	37,109,090	37,109,090	
Tax Levies:				
Regular General	290,520	290,520	300,584	
Contract for Use of Bridge	0	0	0	
Opr & Maint Publicly Owned Transit	0	0	0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	0	0	0	
Opr & Maint of City-Owned Civic Center	0	0	0	
Planning a Sanitary Disposal Project	0	0	0	
Liability, Property & Self-Insurance Costs	0	0	29,100	
Support of Local Emer. Mgmt. Commission	945	945	945	
Emergency	9,684	9,684	10,020	
Police & Fire Retirement	0	0	0	
FICA & IPERS	24,533	24,533	32,655	
Other Employee Benefits	31,895	31,895	8,638	
Total Tax Levy	357,577	357,577	381,942	6.81
Tax Rate	9.96962	9.63583	10.29241	

Explanation of significant increases in the budget:

The City may levy for the full amount of Liability, Property and Self Insurance Costs. Payroll restructuring increased Fica and Ipers slightly but at the same time the City saw a decrease in the amount to levy for with 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