

FY24 Max Levy

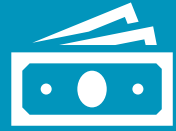
Maximum Property Tax Notice

Rate (15.43897)

CITY NAME		NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY			CITY CODE	
Oskaloosa		Fiscal Year July 1, 2023 - June 30, 2024			62-590	
Iowa Department of Management		Current Year Certified Property Tax	Budget Year Effective Property Tax	Budget Year Proposed Maximum Property Tax	Annual % CHG	
		2022/2023	2023/2024**	2023/2024		
Regular Taxable Valuation	1	393,607,341	393,747,381	393,747,381		
Tax Levies:						
Regular General	2	\$3,188,219	\$3,188,219	\$3,189,354		
Contract for Use of Bridge	3	\$0	\$0			
Opr & Maint Publicly Owned Transit	4	\$0	\$0			
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	5	\$0	\$0			
Opr & Maint of City-Owned Civic Center	6	\$0	\$0			
Planning a Sanitary Disposal Project	7	\$0	\$0			
Liability, Property & Self-Insurance Costs	8	\$210,410	\$210,410	\$193,435		
Support of Local Emer. Mgmt. Commission	9	\$0	\$0	\$513,127		
Emergency	10	\$106,274	\$106,274	\$106,312		
Police & Fire Retirement	11	\$381,945	\$381,945	\$387,242		
FICA & IPERS	12	\$167,883	\$167,883	\$205,657		
Other Employee Benefits	13	\$695,237	\$695,237	\$756,506		
*Total 384.15A Maximum Tax Levy		14	\$4,749,968	\$4,749,968	\$5,351,633	12.67%
Calculated 384.15A Maximum Tax Rate		15	\$12.06778	\$12.06349	\$13.59155	

Explanation of significant increases in the budget:

Tax Rate Drivers



- 1. Lack of Taxable Growth (No New Revenue)**
 - Multi-Res Classification going away (No Backfill)
 - Rollback on Business Tax Credit (Revenue Loss)
- 2. Phasing out Commercial Backfill (Revenue Loss TBD)**
- 3. EMA/911 Services Funding (\$1.30 per 1000 Value)**
- 4. Inflation: Midwest CPI 8.1%**
 - Insurance Costs (Increase 13%)
 - Cost of material/commodities/Fuel & Utilities
 - Union Contracts

Property Tax Levy

	Levy	FY23 Rate	FY24 Rate	Taxes Levied	Taxes Levied	Rate	Rate %
				FY23	FY24	Change	Increase
Debt Service Revenue -\$160K	Regular 8.10	8.1000	8.1000	\$3,188,219	\$3,189,354	0.00	0.00%
	Tort Liability	0.5346	0.4913	\$210,410	\$193,435	-0.04	-8.10%
	Band	0.0420	0.0571	\$16,523	\$22,465	0.02	35.90%
	EMA/E911	0.0000	1.3032	\$0	\$513,127	1.30	New
	Emergency	0.2700	0.2700	\$106,274	\$106,274	0.00	0.00%
Total Property Tax Revenue \$300K	Employee Benefit	3.1632	3.4271	\$1,245,065	\$1,349,405	0.26	8.34%
	Debt Service	2.1939	1.7904	\$887,008	\$726,910	-0.40	-18.39%
	Regular Total	14.3037	15.4390	\$ 5,658,231	\$ 6,101,008	1.14	7.94%
	Ag Land	3.0038	3.0038	\$ 4,771	\$4,427	0.00	0.00%
Grand Total				\$5,663,002	\$6,105,435	\$442,433	7.81%

Multi-Residential Valuation



Taxable Valuation of **\$22.9M** in FY23

Now combined with Residential

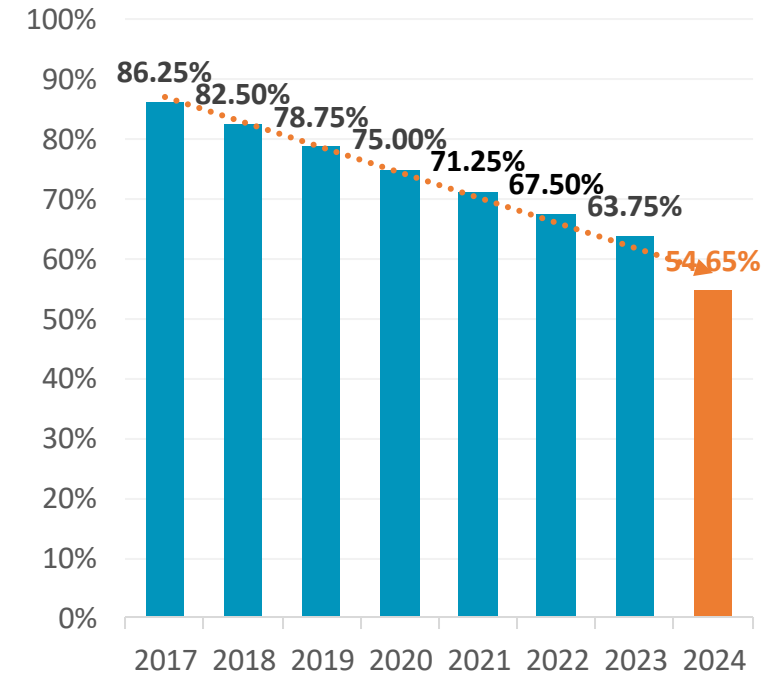


Rollback decreased by **9 % pts**



Loss revenue due to rollback

Rollback 2017-2024



Rollback rate is set equal to the residential rate.

Commercial/Industrial Valuation



Commercial Taxable Valuation of **\$70.2M** decreased by **15%**



Industrial Taxable Valuation of **\$28.1 M** decreased by **1.2 %**

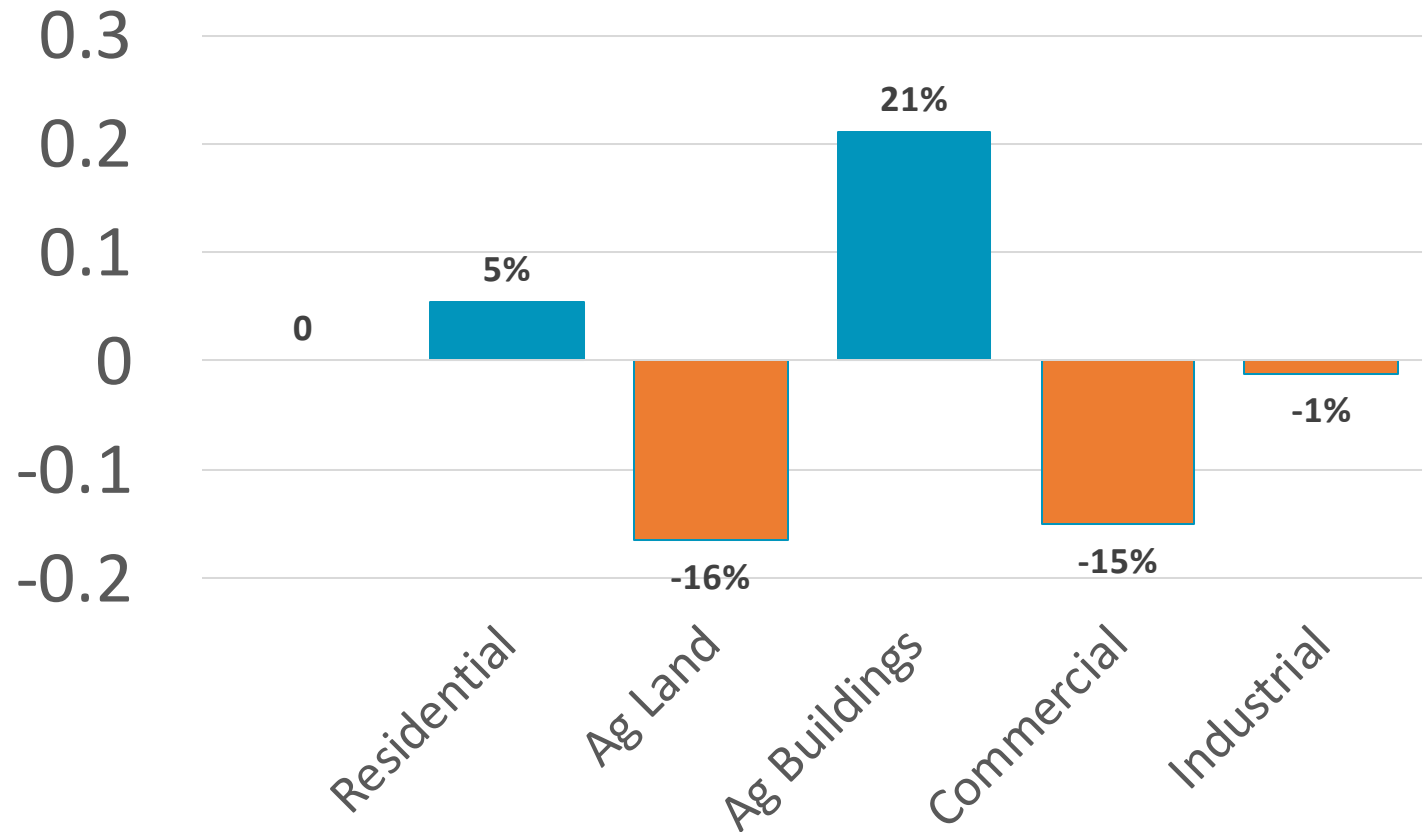


First **\$150,000** subject to residential rollback **56.49%**
Base Rollback remained flat at **90%**

Taxable Valuation Percent Change %

Decline in Commercial,
Industrial & Ag Land

FY24 Taxable Valuation % Change



FY24 Property Tax Levy

