

CITY NAME: UNIVERSITY HEIGHTS NOTICE OF PUBLIC HEARING - CITY OF UNIVERSITY HEIGHTS - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 52-491

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

Meeting Date: 4/2/2024 Meeting Time: 07:00 PM Meeting Location: City Office 1302 Melrose Avenue Iowa City, IA

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.university-heights.org

City Telephone Number
 (319) 337-6900

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	87,432,901	90,179,978	90,179,978
Consolidated General Fund	731,813	731,813	740,007
Operation & Maintenance of Public Transit	46,036	46,036	47,818
Aviation Authority	0	0	0
Liability, Property & Self Insurance	10,624	10,624	14,076
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	81,532	81,532	83,288
Other Employee Benefits	60,950	60,950	77,483
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	110,490,032	111,005,288	111,005,288
Debt Service	125,946	125,946	128,867
CITY REGULAR TOTAL PROPERTY TAX	1,056,901	1,056,901	1,091,539
CITY REGULAR TAX RATE	11.78755	11.45788	11.83591
Taxable Value for City Ag Land	0	0	0
Ag Land	0	0	0
CITY AG LAND TAX RATE	0.00000	0.00000	0.00000
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Resident	644	549	-14.75
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	644	549	-14.75

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 at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:

Significant increases in costs for property, liability, workers compensation and health insurance are expected. Increase in payroll taxes due to increase in wages. Other general operating costs to the city have increased due to inflation.