Local Government Property Valuation System

CITY NAME: **COUNCIL BLUFFS**

NOTICE OF PUBLIC HEARING - CITY OF COUNCIL BLUFFS - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 78-732

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 3/25/2024 Meeting Time: 06:30 PM Meeting Location: Council Chambers at City Hall, 209 Pearl St., Council Bluffs, IA 51503
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)
https://www.councilbluffs-ia.gov/

City Telephone Number
(712) 890-5100

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	2,998,042,680	3,343,055,436	3,343,055,436
Consolidated General Fund	25,498,354	25,498,354	27,604,545
Operation & Maintenance of Public Transit	1,179,190	1,179,190	1,549,172
Aviation Authority	719,530	719,530	802,333
Liability, Property & Self Insurance	2,218,552	2,218,552	2,340,139
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	4,548,031	4,548,031	4,402,804
FICA & IPERS (If at General Fund Limit)	3,348,814	3,348,814	3,065,582
Other Employee Benefits	8,777,310	8,777,310	10,497,161
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	3,100,034,981	3,434,085,684	3,434,085,684
Debt Service	8,742,099	8,742,099	9,684,122
CITY REGULAR TOTAL PROPERTY TAX	55,031,880	55,031,880	59,945,858
CITY REGULAR TAX RATE	18.26000	16.39223	17.85467
Taxable Value for City Ag Land	9,662,093	9,452,504	9,452,504
Ag Land	29,023	29,023	28,393
CITY AG LAND TAX RATE	3.00375	3.07040	3.00375
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 Residential	998	827	-17.13
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	998	827	-17.13

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:

Increase in property tax valuation is primarily driven by new construction and market changes. Increased property tax revenue will be utilized to offset continued inflation costs, supply and demand, as well as increased costs for employee and property/liability insurance.

How to read this form and what it means:

Tax Rate Comparison-Current VS Proposed* - This section uses a specific formula to compare property tax costs for a $100,000 home for two years. For example, in 2024, the tax would be $997.91; in 2025, it would be $827.44. However, it does not consider any increase by the County Assessor to the home's assessed value for 2025, so it does not fully indicate how your taxes might have changed due to an increase in valuation.

The formula used is: (((Assessed Value x Residential Rollback Rate) / 1000) x Levy Rate).

*Your assessed value can be found at www.pottco.org.

*The Residential Rollback Rate is 54.6501% for FY24 and 46.3428% for FY25.

*The certified levy rate for FY24 is $18.26000; the proposed levy rate for FY25 is to be lowered to $17.85467.

Note: The Residential Rollback Rate (set forth by the State of Iowa) prescribe the portion of the assessed value that is taxable by local governments.

Note: The first $150,000 of taxable valuation on commercial, industrial, and railroad properties is subject to the current residential rollback; any value over is subject to the 90% rollback.

Current Year Certified - This column shows the FY24 certified valuations (set forth by the County Assessor), levy rate, and revenue for the City of Council Bluffs. The overall City of Council Bluffs levy rate for FY24 is $18.26000.

Budget Year Effective - This column shows increased valuations for the FY25 budget (set forth by the County Assessor) but automatically keeps revenue consistent with FY24 and calculates the overall levy rate. However, it doesn't consider ongoing factors such as inflation, supply/demand, or increased costs for operations and insurance needed for the City to maintain services.

Budget Year Proposed - This column shows the increased valuations for FY25 budget (set forth by the County Assessor) and calculates the overall levy rate for the City of Council Bluffs, determined by the needs of the proposed FY25 operating budget. The proposed budget, and in turn, levy rate considers factors such as inflation, supply/demand issues, costs for operations and insurance needed for the City to maintain services. The FY25 proposed levy rate is $17.85467, reflecting a decrease of 2.2% from FY24.

*This signifies a requirement outlined in House File 718, passed through legislation in 2023.