

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

Meeting Date: 3/28/2024 Meeting Time: 06:30 PM Meeting Location: Bloomfield City Hall 111 W. Franklin St Bloomfield, IA 52537

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.cityofbloomfield.org

City Telephone Number
 (641) 664-2260

FEB 22 2024 AM 8:56
 DAVIS COUNTY AUDITOR

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	63,080,055	75,955,553	75,955,553
Consolidated General Fund	510,948	510,948	597,321
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	123,869
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)	265,559	265,559	180,644
Other Employee Benefits	377,001	377,001	375,279
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	86,706,107	84,239,101	84,239,101
Debt Service	0	0	237,764
CITY REGULAR TOTAL PROPERTY TAX	1,153,508	1,153,508	1,514,877
CITY REGULAR TAX RATE	18.28643	15.18662	19.63643
Taxable Value for City Ag Land	69,246	71,556	71,556
Ag Land	208	208	215
CITY AG LAND TAX RATE	3.00375	2.90681	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 Resident	999	910	-8.91
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	999	910	-8.91

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:

FY2025 has an increase in medical benefit premiums causing a need for an increased tax rate. In addition to the insurance increases, annual raises, FICA and IPERS have also increased. Lastly, the City of Bloomfield is electing to levy for the debt service this fiscal year.