

NOTICE OF PUBLIC HEARING - CITY OF LAKE CITY - 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: 2/15/2021 **Meeting Time:** 05:00 PM **Meeting Location:** City Hall Council Chambers 105 N Center St, Lake City, IA 51449
 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.lakecityiowa.com City Telephone Number (712) 464-3111

	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	42,111,131	41,464,441	41,464,441	
Tax Levies:				
Regular General	341,100	341,100	326,835	
Contract for Use of Bridge	0	0	0	
Oper & Maint Publicly Owned Transit	0	0	0	
Rent, Ins, Maint, Of Non-Owned Civ. Ctr	0	0	0	
Oper & Maint of City-Owned Civic Center	0	0	0	
Planning a Sanitary Disposal Project	0	0	0	
Liability, Property & Self-Insurance Costs	45,000	45,000	45,000	
Support of Local Emerg. Mgmt. Commission	0	0	0	
Emergency	10,988	10,988	10,985	
Police & Fire Retirement	0	0	0	
FICA & IPERS	60,000	60,000	60,000	
Other Employee Benefits	70,000	70,000	125,000	
Total Tax Levy	527,088	527,088	567,730	7.71
Tax Rate	12.51660	12.71181	13.69197	

Explanation of significant increases in the budget:
 The increase is due to a deficit in the employee benefit funds that needs to be corrected.
If applicable, the above notice also available online at:
www.lakecityiowa.com

*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