

**NOTICE OF PUBLIC HEARING - CITY OF LAKE CITY - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2023 - June 30, 2024**

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

Meeting Date: 2/20/2023 **Meeting Time:** 05:00 PM **Meeting Location:** Lake City City Hall 105 N Center Street 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) 640-6401

	Current Year Certified Property Tax 2022 - 2023	Budget Year Effective Property Tax 2023 - 2024	Budget Year Proposed Maximum Property Tax 2023 - 2024	Annual % CHG
Regular Taxable Valuation	42,405,923	41,787,430	41,787,430	
Tax Levies:				
Regular General	343,488	343,488	338,478	
Contract for Use of Bridge	0	0	0	
Opr & Maint Publicly Owned Transit	0	0	0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.	0	0	0	
Opr & Maint of City-Owned Civic Center	0	0	0	
Planning a Sanitary Disposal Project	0	0	0	
Liability, Property & Self-Insurance Costs	48,000	48,000	52,800	
Support of Local Emer. Mgmt. Commission			0	
Emergency	11,450	11,450	11,283	
Police & Fire Retirement			0	
FICA & IPERS	70,000	70,000	80,210	
Other Employee Benefits	120,000	120,000	165,232	
Total Tax Levy	592,938	592,938	648,003	9.28
Tax Rate	13.98243	14.18939	15.50713	

Explanation of significant increases in the budget:

Due to reductions in valuations, inflationary increases in the cost of wages, insurances, fuel and other supplies, the Council is seeking the increase in taxes as reflected here. Through the year, Council and staff will be closely monitoring the long term impact of inflation in hopes of making favorable midyear adjustments.

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

