

**CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF UNDERWOOD - PROPOSED PROPERTY TAX LEVY** **CITY #: 78-741**  
**UNDERWOOD** **Fiscal Year July 1, 2024 - June 30, 2025**

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

**Meeting Date: 4/9/2024 Meeting Time: 05:00 PM Meeting Location: Underwood City Hall Council Chambers 241 Third Street Underwood, Iowa**  
**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.underwoodia.com

City Telephone Number  
 (712) 566-2373

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	38,141,181	44,907,304	44,907,304
Consolidated General Fund	319,242	319,242	364,928
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	46,686	46,686	52,530
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)	8,744	8,744	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	47,146,452	57,763,599	57,763,599
Debt Service	142,701	142,701	205,299
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>517,373</b>	<b>517,373</b>	<b>622,757</b>
<b>CITY REGULAR TAX RATE</b>	<b>12.85003</b>	<b>10.81366</b>	<b>12.85011</b>
Taxable Value for City Ag Land	283,819	311,387	311,387
Ag Land	853	853	935
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>2.73936</b>	<b>3.00375</b>
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	702	596	-15.10
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	702	596	-15.10

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:**  
 The increase is due to assessed values and operating costs.

