

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

Meeting Date: 4/1/2025 Meeting Time: 05:00 PM Meeting Location: Underwood City Hall City Council Chambers 241 Third Street Underwood, Iowa 51576

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 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	44,907,304	61,885,797	61,885,797
Consolidated General Fund	364,928	364,928	488,251
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	52,530	52,530	54,648
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)	0	0	0
Other Employee Benefits	0	0	12,996
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	57,763,599	70,246,565	70,246,565
Debt Service	205,299	205,299	271,747
CITY REGULAR TOTAL PROPERTY TAX	622,757	622,757	827,642
CITY REGULAR TAX RATE	12.85011	9.66817	12.85106
Taxable Value for City Ag Land	311,387	326,008	326,008
Ag Land	935	935	980
CITY AG LAND TAX RATE	3.00375	2.86803	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	596	671	12.58
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	2,628	2,996	14.00

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Property Tax Assessed Value increase. Increased cost of supplies.