

CITY NAME:  
UNDERWOOD

NOTICE OF PUBLIC HEARING - CITY OF UNDERWOOD - PROPOSED PROPERTY TAX LEVY  
Fiscal Year July 1, 2026 - June 30, 2027

CITY #: 78-741

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

Meeting Date: 4/7/2026 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 2025 - 2026	Budget Year Effective Property Tax 2026 - 2027	Budget Year Proposed Property Tax 2026 - 2027
Taxable Valuations for Non-Debt Service	61,885,797	70,156,964	70,156,964
Consolidated General Fund	488,251	488,251	537,386
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	54,648	54,648	61,982
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	22,695
Other Employee Benefits	12,996	12,996	22,859
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	70,246,565	80,666,873	80,666,873
Debt Service	271,747	271,747	295,125
CITY REGULAR TOTAL PROPERTY TAX	827,642	827,642	940,047
CITY REGULAR TAX RATE	12.85106	11.29234	12.85112
Taxable Value for City Ag Land	326,008	317,595	317,595
Ag Land	980	980	954
CITY AG LAND TAX RATE	3.00375	3.08569	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Residential	610	630	3.28
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Commercial	2,649	2,940	10.99

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:**

Assessed values and projects to be completed.