

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF RIVERSIDE - PROPOSED PROPERTY TAX LEVY

CITY #: 92-886

RIVERSIDE

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: 4/1/2024 Meeting Time: 06:00 PM Meeting Location: CITY HALL, 60 N GREENE STREET, RIVERSIDE, 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)

riversideiowa.gov(319) 648-3501

City Telephone Number

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	112,211,023	116,530,218	116,530,218
Consolidated General Fund	908,909	908,909	925,387
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	112,211,023	117,218,517	117,218,517
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	908,909	908,909	925,387
CITY REGULAR TAX RATE	8.10000	7.79977	7.94118
Taxable Value for City Ag Land	261,641	286,305	286,305
Ag Land	0	0	860
CITY AG LAND TAX RATE	0.00000	0.00000	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Residential	443	368	-16.93
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	443	368	-16.93

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:

NEW CITY STREET AT HIGHLAND ELEMENTARY SCHOOL. COST ESTIMATE \$450,000