

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

Meeting Date: 4/8/2024 Meeting Time: 06:00 PM Meeting Location: Community Center Board Room

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.milford.ia.us

City Telephone Number
 (712) 338-2741 ext: 26

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	152,027,013	164,509,905	164,509,905
Consolidated General Fund	1,231,419	1,231,419	1,293,719
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	65,838	65,838	153,659
Support of Local Emergency Mgmt. Comm.	0	0	16,716
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	141,651	141,651	200,556
Other Employee Benefits	232,428	232,428	408,096
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	191,457,405	212,895,773	212,895,773
Debt Service	382,517	382,517	425,144
CITY REGULAR TOTAL PROPERTY TAX	2,053,853	2,053,853	2,497,890
CITY REGULAR TAX RATE	12.99160	11.95622	14.59648
Taxable Value for City Ag Land	105,755	71,334	71,334
Ag Land	318	318	214
CITY AG LAND TAX RATE	3.00375	4.45790	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 Resident	710	676	-4.79
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	710	676	-4.79

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:

Increase in insurance premiums, wages and debt service for the A34 street project.