CITY NAME: MILFORD

NOTICE OF PUBLIC HEARING - CITY OF MILFORD - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2025 - June 30, 2026

CITY #: 30-274

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

Meeting Date: 4/14/2025 **Meeting Time:** 06:00 PM **Meeting Location:** Board Room at Community Center

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 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	164,509,905	170,521,120	170,521,120
Consolidated General Fund	1,293,719	1,293,719	1,327,715
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	67,350	67,350	79,835
Support of Local Emergency Mgmt. Comm.	0	0	16,718
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	144,680	144,680	207,569
Other Employee Benefits	234,481	234,481	416,135
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	212,895,773	220,594,035	220,594,035
Debt Service	425,144	425,144	427,050
CITY REGULAR TOTAL PROPERTY TAX	2,165,374	2,165,374	2,475,022
CITY REGULAR TAX RATE	12.57523	12.13263	13.94598
Taxable Value for City Ag Land	71,334	73,341	73,341
Ag Land	214	214	221
CITY AG LAND TAX RATE	3.00375	2.91788	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	583	728	24.87
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	2,572	3,251	26.40

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:
Increase in tax levy due employee benefit cost, wages, property and liability insurance.