

**CITY OF STORM LAKE
SPECIAL COUNCIL SESSION MEETING
CITY HALL - COUNCIL CHAMBERS
APRIL 6, 2026
4:30 PM**



City of Storm Lake
PO Box 1086
Storm Lake, IA 50588
p (712) 732-8000
f (712) 732-4114

AGENDA

Access to the official meeting can also be done through the following ways:

BY TELEPHONE

Dial: 1-312-626-6799 or toll-free 1-888 475-4499

Zoom Meeting ID: 933 2006 3301

BY COMPUTER:

<https://zoom.us/j/93320063301>

Open the Meeting

- **Call to Order**

A. Consideration of Changes in Agenda and Setting the Agenda

B. Disclosure by City Council Members

C. Unfinished Business

D. New Business

1. **Public Hearing on Setting the Maximum Tax Levy and Rate for FY2026-2027**

E. Adjourn

Meeting Protocol

If you wish to speak today, please:

1. To speak on an agenda item, please approach the podium when that agenda item is called, and upon recognition by the Mayor, identify yourself by stating your name and address.
2. If your issue is not a topic on the agenda, please approach the podium under the "Hear the Public" agenda item, and upon recognition by the Mayor, identify yourself by stating your name and address.
3. Please keep your remarks to three (3) minutes or less.
4. If you require accommodation for this meeting, including but not limited to translation services, hearing assistance, or accessibility, please contact the City Clerk at least four (4) hours prior to the start of the meeting.

*If you have concerns about any of the items on the consent agenda, they may be separated from the consent agenda and voted on individually.

**Ordinances may be read at three consecutive meetings or readings may be waived and ordinances may be passed at only one or two meetings.

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Staff Summary

4/6/2026

Agenda Item # D.1.



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REPORT TO: Honorable Mayor & Council

FROM: Tyler Gibbins, Finance Director

SUBJECT: **Public Hearing on Setting the Maximum Tax Levy and Rate for FY2026-2027**

BACKGROUND: This stand-alone public hearing for the Proposed Tax Levy was mandated by HF 718 passed two years ago. The notice for this public hearing was published on March 20th in accordance with State Law. The proposed tax levy was also provided to the County for disbursement of the newly mandated levy information letter to all property owners.

The county assessor determines the value of the property based on its estimated market value. The budgets of various taxing authorities - county, city, school, community colleges - are used to determine their levy rates.

The information included in the County's levy information letter is pulled from the data included in the public hearing notice for the City's portion of the property tax. The public hearing notice includes three columns of information. From left to right, the first column is the certified taxes levied for the current fiscal year as approved during last year's budget. The second, middle, column shows what the taxes would be if the City requested the same amount of dollars as last year against the new valuation. The last column on the right is the proposed tax dollars and levy rate for FY2026-2027.

The bottom percentage of change on the proposed tax notice includes some assumptions to point out and should not be used as a universal tool for taxpayers to determine their property tax change. The residential starting point of \$720 is calculated assuming a \$100,000 valuation and last year's rollback percentage of 47.4316% at the

\$15.17441 levy from the current year's budget. The new year's assumption includes a new \$110,000 valuation, which means your property valuation as determined by the County would have increased by 10% at the new rollback percentage of 44.5345% as determined by the State of Iowa.

The proposed tax levy for 2026-2027 is \$15.17441 per \$1,000 of property taxable valuation, which is no change from fiscal year 2025-2026.

With no change in the proposed tax levy rate from last year, the information on the proposed tax levy notice can be misleading. Though the proposed tax levy rate remains unchanged, the notice includes a 3.19% increase as a result of the assumptions included above.

Below is a breakout of the proposed tax rates and revenues:

- **Consolidated General Fund Levy**
 - Levy Rate: \$8.10000
 - Total Revenue Increase: \$54,473
 - Increased revenues allocated towards essential services: public safety, recreation, and library
- **Liability, Property & Self Insurance**
 - Levy Rate: \$0.78115
 - Total Revenue Increase: \$39,894
 - This levy has one allowable use: insurance. All revenues generated provide funds for the City's Liability, Property, and Self Insurance.
- **Police & Fire Retirement**
 - Levy Rate: \$1.23778
 - Total Revenue Increase: \$52,632
 - This levy has one allowable use: police & fire retirement for law enforcement and fire department employees.
- **FICA & IPERS**
 - Levy Rate: \$0.91789
 - Total Revenue Increase: \$10,744
 - This levy has one allowable use: FICA & IPERS payments. Federal Insurance Contribution Act is a mandatory federal payroll tax deduction and Iowa Public Employees' Retirement System is a mandatory retirement for full-time public employees in Iowa.
- **Employee Benefits**
 - Levy Rate: \$2.83039

- Total Revenue Decrease: \$97,941
- This levy has one allowable use: employee benefits. Employee health benefits decreased 0.28% for the first time since 2006. However, life, disability, dental, and vision insurance increased 4.4%.

- **Debt Service**

- Levy Rate: \$1.30720
- Total Revenue Decrease: \$9,843
- This levy has one allowable use: general obligation debt payments.

Total revenues increase of \$49,959 less than a 1% increase in total revenue dollars.

FISCAL IMPACT: N/A

RECOMMENDATION: Open Public Hearing
Hear Comments
Close Public Hearing

ATTACHMENTS:

1. Proposed Tax Levy Notice

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF STORM LAKE - PROPOSED PROPERTY TAX LEVY **CITY #:** 11-091
STORM LAKE Fiscal Year July 1, 2026 - June 30, 2027

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

Meeting Date: 4/6/2026 **Meeting Time:** 04:30 PM **Meeting Location:** City Council Chambers City Hall 620 Erie Street Storm Lake, IA 50588

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.stormlake.org

City Telephone Number
 (712) 732-8000

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	365,335,664	369,613,803	369,613,803
Consolidated General Fund	2,939,399	2,939,399	2,993,872
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	248,830	248,830	288,724
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	404,869	404,869	457,501
FICA & IPERS (If at General Fund Limit)	328,521	328,521	339,265
Other Employee Benefits	1,144,092	1,144,092	1,046,151
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	461,047,968	453,976,538	453,976,538
Debt Service	603,281	603,281	593,438
CITY REGULAR TOTAL PROPERTY TAX	5,668,992	5,668,992	5,718,951
CITY REGULAR TAX RATE	15.17441	15.03430	15.17441
Taxable Value for City Ag Land	762,589	767,585	767,585
Ag Land	2,291	2,291	2,306
CITY AG LAND TAX RATE	3.00375	2.98469	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Residential	720	743	3.19
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2025/2026	Budget Year Proposed 2026/2027	Percent Change
City Regular Commercial	3,128	3,472	11.00

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:

Overall levy rate remains the same. Percentage increase represented as a result of assumed value growth year over year.