

**CITY OF STORM LAKE
SPECIAL COUNCIL SESSION MEETING,
CITY HALL
COUNCIL CHAMBERS
APRIL 1, 2024
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**
- **Pledge of Allegiance**
- **Proclamation**

- A. **Consideration of Changes in Agenda and Setting the Agenda**
- B. **New Business**
 - 1. [Public Hearing on Setting the Maximum Tax Levy and Rate for FY 2024-2025](#)
- C. **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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Find us on the Web at <http://www.stormlake.org>

Staff Summary

04/01/2024

Agenda Item # B.1.



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REPORT TO: Honorable Mayor & Council

FROM: Brian Oakleaf Finance Director

SUBJECT: **Public Hearing on Setting the Maximum Tax Levy and Rate for FY 2024-2025**

BACKGROUND: This new, stand-alone public hearing for the Proposed Tax Levy is mandated by HF 718, passed last year. This legislation changed the local budget process, creating a difficult timetable:

- No public hearing on the Proposed Tax Levy can take place until after March 25th, once the newly mandated Levy Information Letters have been sent to property owners.
- A notice must be published no more than 20 days and no less than 10 days before the hearing. (3/12 at earliest, 3/22 at latest.)
- This Public Hearing must be stand alone and take place before the public hearing for the budget is set.
- A notice must be published no more than 20 days and no less than 10 days before the hearing, but not before the Levy Hearing. (4/3 at earliest, 4/5 at latest.)
- Public Hearing and Resolution happen at same meeting on April 15th. Budget deadline is April 30th.

The county assessor determines the value of the property based on its estimated market value. The budgets of the various taxing authorities – county, city, school district, community college area - are used to determine their levy rates. The city is just one element that goes into the bill.

For FY 2024-2025, 52.09% of the taxes levied locally will go to the Storm Lake School District, 21.94% goes to Buena Vista County. The City of Storm Lake's asking is 17.52% of the bill.

The proposed City property tax levy for 2024-25 is \$13.60 per \$1,000 of property valuation, a slight increase from the \$13.40 rate for 2023-24, or 1.44%, generating an estimated \$4,900,345 in revenue.

FISCAL IMPACT: N/A

RECOMMENDATION: Open Public Hearing
Hear Comments
Close Public Hearing

ATTACHMENTS:
[Levy Presentation.pdf](#)

CITY NAME:
STORM LAKE

NOTICE OF PUBLIC HEARING - CITY OF STORM LAKE - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 11-091

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

Meeting Date: Meeting Time: Meeting Location:

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

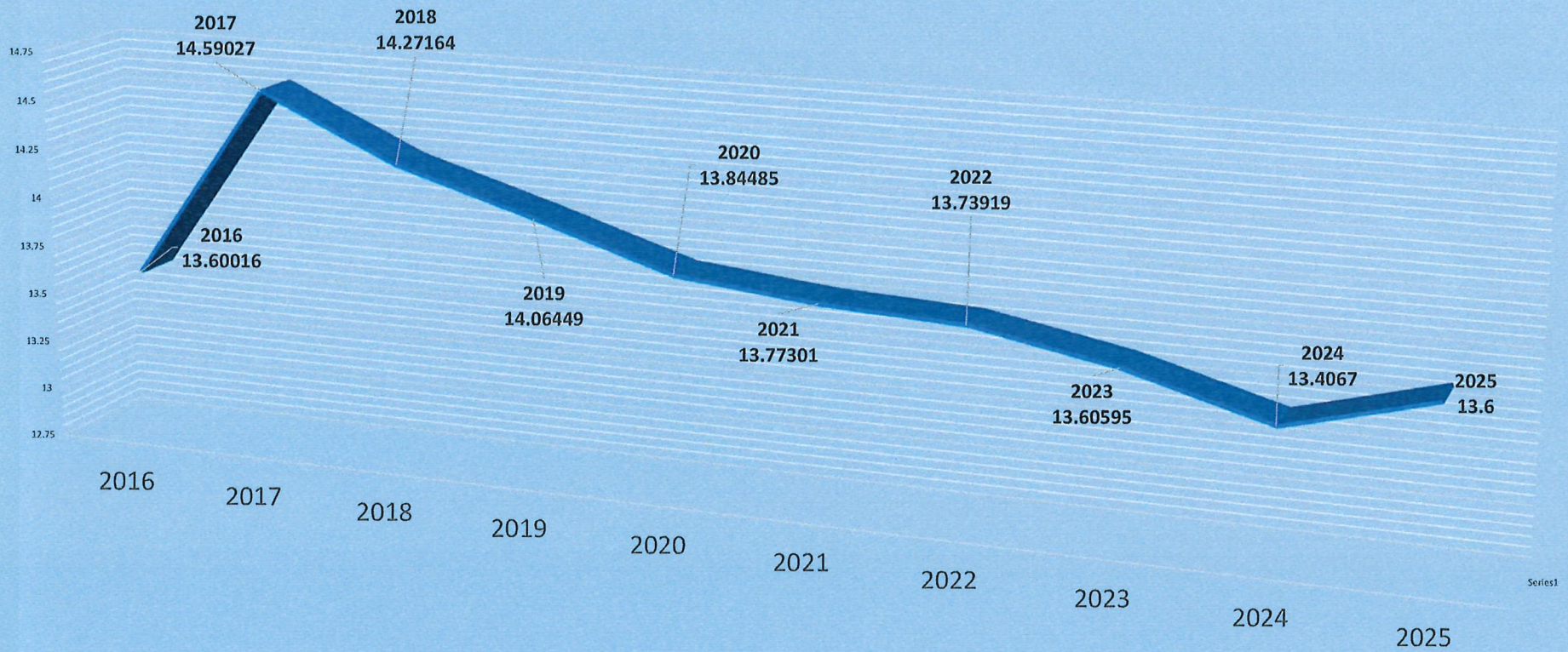
Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	311,391,402	355,092,610	355,092,610
Consolidated General Fund	2,606,346	2,606,346	2,885,557
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	119,067	119,067	112,376
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	330,838	330,838	342,398
FICA & IPERS (If at General Fund Limit)	293,683	293,683	304,382
Other Employee Benefits	288,395	288,395	926,632
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	366,553,322	452,961,932	452,961,932
Debt Service	631,425	631,425	329,000
CITY REGULAR TOTAL PROPERTY TAX	4,269,754	4,269,754	4,900,345
CITY REGULAR TAX RATE	13.40670	11.64013	13.60000
Taxable Value for City Ag Land	794,464	753,731	753,731
Ag Land	2,387	2,387	2,264
CITY AG LAND TAX RATE	3.00375	3.16691	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	733	630	-14.05
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	733	630	-14.05

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.

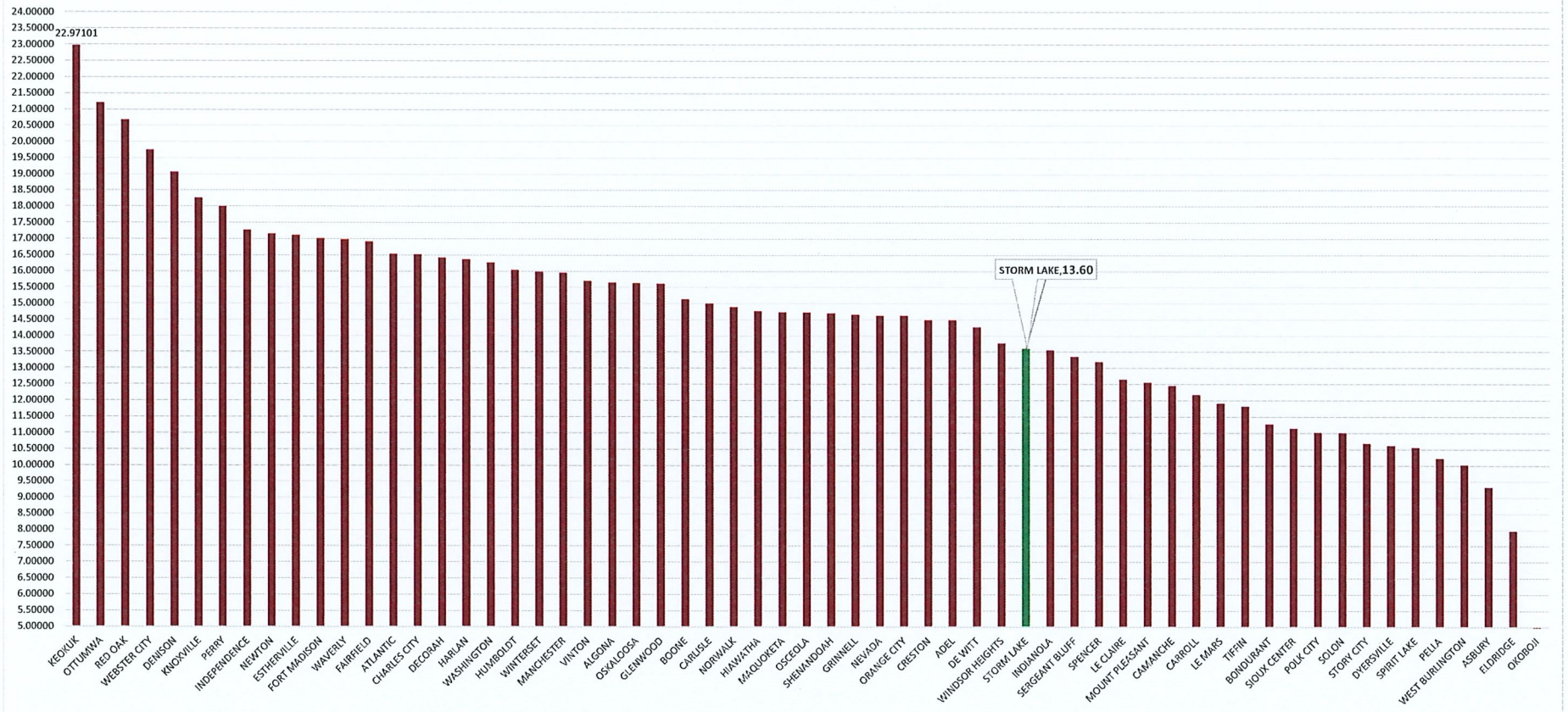
Reasons for tax increase if proposed exceeds the current:

HF 718

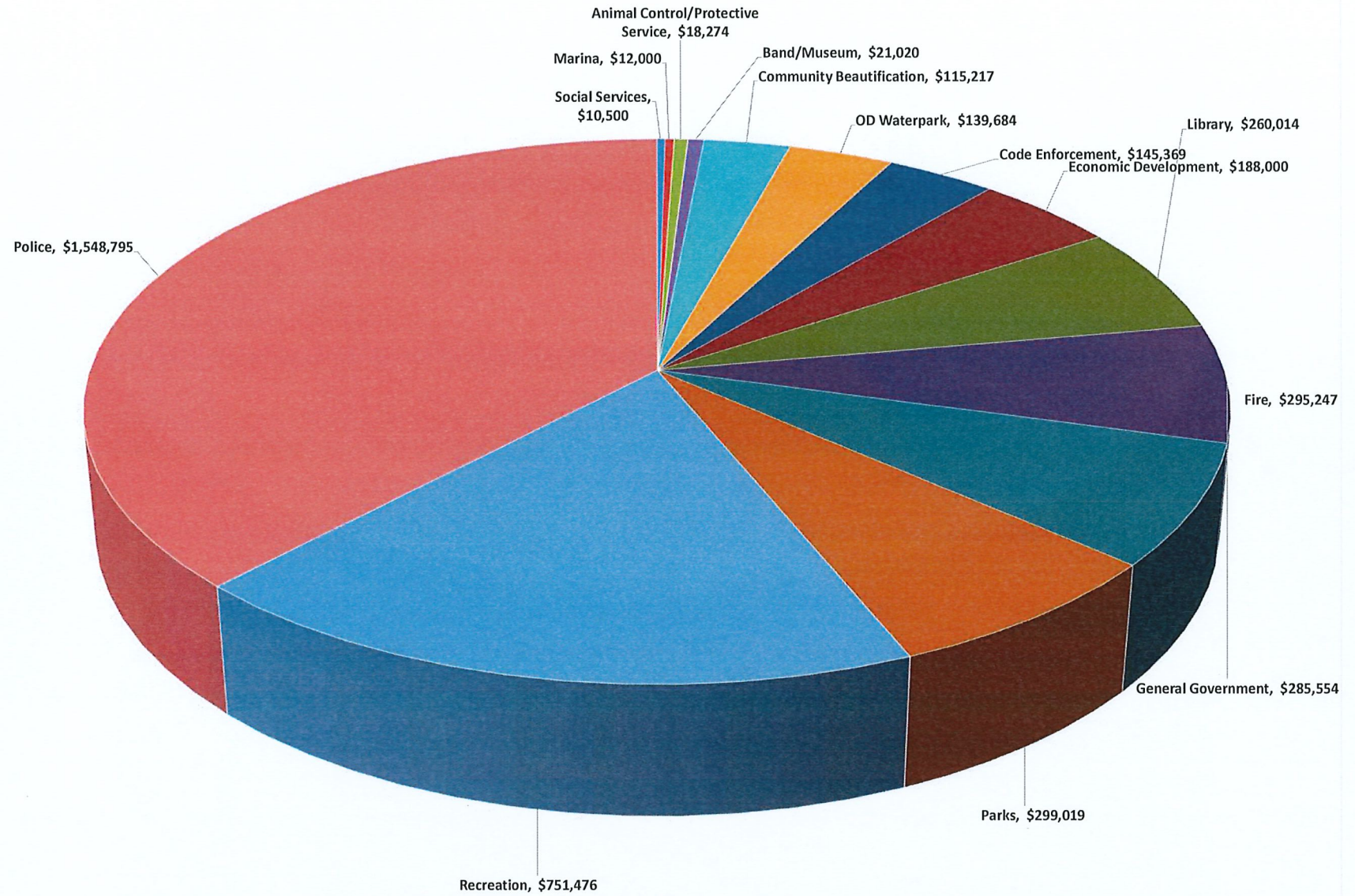
Storm Lake Total Tax Rate



Total Tax Rates (FY 2024) for Similar Sized and Valued Cities



FY 2015 General Fund Budget - \$4,090,169



■ Social Services
 ■ Marina
 ■ Animal Control/Protective Service
 ■ Band/Museum
 ■ Community Beautification
 ■ OD Waterpark
 ■ Code Enforcement
 ■ Economic Development
 ■ Library
 ■ General Government
 ■ Fire
 ■ Parks
 ■ Recreation
 ■ Police

FY 2025 General Fund Budget - \$3,182,451

