

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

Meeting Date: 3/25/2024 Meeting Time: 07:00 PM Meeting Location: Buffalo Center City Hall

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.buffalocenteriowa.com

City Telephone Number
(641) 562-2505

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	20,826,100	27,151,139	27,151,139
Consolidated General Fund	171,503	171,503	217,079
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	36,055	36,055	83,381
Support of Local Emergency Mgmt. Comm.	974	974	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	13,642	13,642	17,657
Other Employee Benefits	17,540	17,540	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	20,826,100	27,151,139	27,151,139
Debt Service	115,822	115,822	155,422
CITY REGULAR TOTAL PROPERTY TAX	355,536	355,536	473,539
CITY REGULAR TAX RATE	17.07171	13.09469	17.44084
Taxable Value for City Ag Land	415,314	416,901	416,901
Ag Land	1,200	1,200	1,252
CITY AG LAND TAX RATE	2.88938	2.87838	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	933	808	-13.40
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	933	808	-13.40

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 at \$100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:
the increases are for insurance, FICA and IPERS