

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF OXFORD - PROPOSED PROPERTY TAX LEVY **CITY #: 52-486**
OXFORD **Fiscal Year July 1, 2024 - June 30, 2025**

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

Meeting Date: 3/26/2024 Meeting Time: 07:00 PM Meeting Location: 205 N Augusta Ave Oxford IA 52322

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)
<https://www.cityofoxfordiowa.com/>

City Telephone Number
 (319) 828-4742

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	26,816,041	26,069,791	26,069,791
Consolidated General Fund	231,690	231,690	225,243
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	52,271	52,271	67,096
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	11,835	11,835	12,314
Other Employee Benefits	34,518	34,518	36,952
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	29,935,695	29,134,259	29,134,259
Debt Service	105,079	105,079	122,941
CITY REGULAR TOTAL PROPERTY TAX	435,393	435,393	464,546
CITY REGULAR TAX RATE	15.82797	16.27709	17.32329
Taxable Value for City Ag Land	322,022	321,141	321,141
Ag Land	968	968	965
CITY AG LAND TAX RATE	3.00375	3.01425	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 Residential	865	803	-7.17
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	865	803	-7.17

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:

Inflation of operating expenses has increased the budget.

