

**NOTICE OF PUBLIC HEARING - CITY OF COLFAX - PROPOSED PROPERTY TAX LEVY**  
**Fiscal Year July 1, 2023 - June 30, 2024**

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

**Meeting Date:** 2/13/2023 **Meeting Time:** 07:00 PM **Meeting Location:** City Hall

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After adoption of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)  
colfaxia.gov

City Telephone Number  
(515) 674-4096

	Current Year Certified Property Tax 2022 - 2023	Budget Year Effective Property Tax 2023 - 2024	Budget Year Proposed Maximum Property Tax 2023 - 2024	Annual % CHG
Regular Taxable Valuation	60,904,775	67,297,558	67,297,558	
Tax Levies:				
Regular General	493,329	493,329	545,110	
Contract for Use of Bridge			0	
Opr & Maint Publicly Owned Transit			0	
Rent, Ins. Maint. Of Non-Owned Civ. Ctr.			0	
Opr & Maint of City-Owned Civic Center			0	
Planning a Sanitary Disposal Project			0	
Liability, Property & Self-Insurance Costs	60,000	60,000	65,000	
Support of Local Emer. Mgmt. Commission	3,140	3,140	3,383	
Emergency			12,650	
Police & Fire Retirement			0	
FICA & IPERS	95,128	95,128	94,424	
Other Employee Benefits	203,202	203,202	202,692	
<b>Total Tax Levy</b>	<b>854,799</b>	<b>854,799</b>	<b>923,259</b>	<b>8</b>
<b>Tax Rate</b>	<b>14.03501</b>	<b>12.70178</b>	<b>13.71906</b>	

**Explanation of significant increases in the budget:**

Loss of revenue due to legislation adopted by the state in 2021 that made changes to the property tax system that impacted city revenues: 1) The state is phasing out its reimbursement to the city for property tax reductions resulting from the rollback of commercial and industrial property and; 2) The elimination of the multi-residential property class. Previously, the majority of this class of property was valued as commercial and is being rolled back to residential valuation. Additional increases in the general fund budget are due to inflation.

**If applicable, the above notice also available online at:**  
colfaxia.gov

\*Total city tax rate will also include voted general fund levy, debt service levy, and capital improvement reserve levy.

\*\*Budget year effective property tax rate is the rate that would be assessed for these levies if the dollars requested is not changed in the coming budget year