

		NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed GILMORE CITY-BRADGATE Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026	
Location of Public Hearing: Gilmore City Bradgate CSD Board Room 402 SE E Ave Gilmore City, IA 50541		Date of Public Hearing: 3/26/2025	Time of Public Hearing: 05:30 PM
Location of Notice on School Website: https://gcbschools.iowaschoolfinance.com/policy/proposed-property-tax-hearings			

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

		Current Year Final Property Tax Dollar Levy FY 2025	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Dollar Levy FY 2026
General Fund Levy	1	1,423,884	1,423,884	937,652
Instructional Support Levy	2	32,067	32,067	43,601
Management	3	247,389	247,389	344,536
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	128,295	128,295	131,718
Regular Physical Plant and Equipment	6	43,647	43,647	44,811
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
Grand Total	10	1,875,282	1,875,282	1,502,318
		Current Year Final Property Tax Rate FY 2025	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Rate FY 2026
Grand Total Levy Rate		14.17848	13.82659	11.07614
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000/\$110,000		657	578	-12.02
Commercial property with an Actual/Assessed Value of \$300,000/\$330,000		2,900	2,582	-10.97

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 \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

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