

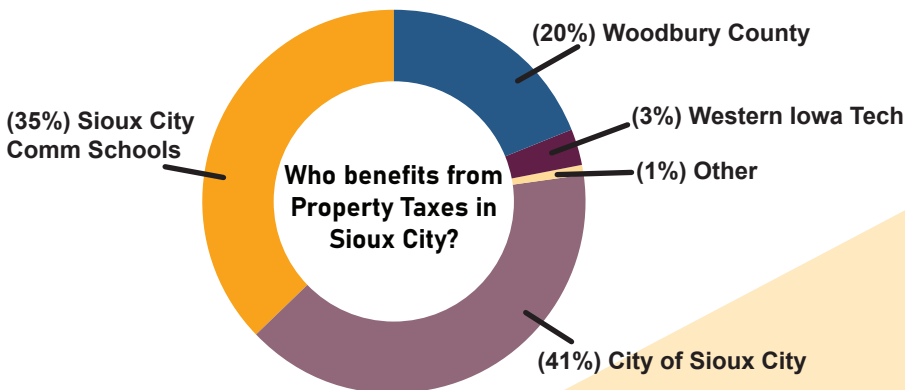
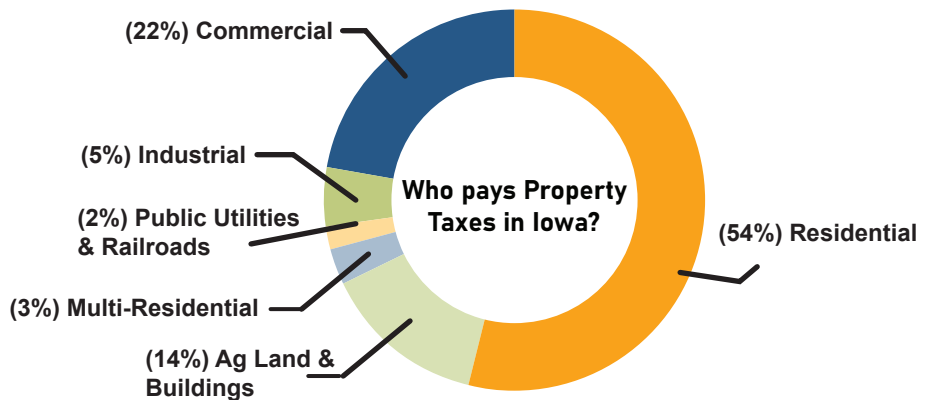
City of Sioux City

Citizen's Financial Guide

Fiscal Year 2024

Who pays Property Taxes in Iowa?

The Iowa property tax is primarily a tax on "real property," which is mostly land, buildings, structures, and other improvements that are constructed on or in the land, attached to the land, or placed upon a foundation. Typical improvements include a building, house or mobile home, fence, and paving.



Who benefits from Property Taxes in Sioux City?

Property tax supports many different "taxing authorities." Cities, school districts, and counties are the most common. Taxing authorities may also include community colleges, agricultural extension services, assessor offices and the state. Iowa has more than 2,000 taxing authorities. Sioux City residential taxes include seven taxing authorities.

How Are City Taxes Calculated?

The value of your property is established by the City Assessor. This value is multiplied by the rollback factor. The rollback factor was put in place by the Iowa Legislature more than forty years ago. It was to help cushion the impact of high inflation on residential property values.

Assessed Valuation	\$100,000
Rollback Factor	54.6501%
Taxable Value before Credits	\$54,650
Deduct Credits	(\$4,850)
Taxable Value	\$49,800
City Tax Rate per \$1,000 of Value	\$15.76490
Gross Residential City Taxes	\$785

FY 2024 Sioux City Citizen's Financial Guide

Net Operating Expenditures

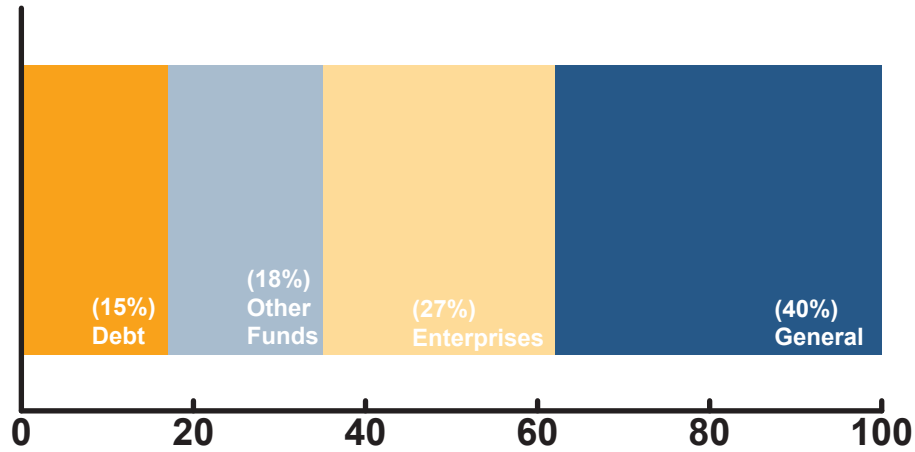
The City's Operating Budget includes a number of separate funds. The General Fund Budget, which provides most of the tax supported services, is about 40% of total City operating expenditures.

The enterprise funds include the Water, Sewer and Solid Waste Utilities, the Parking System, the Skyway System and the Airport. These represent 27% of the operating expenditures.

Debt Service, excluding enterprise funded State Revolving Fund (SRF) debt service, accounts for about 15% of total net operating expenditures.

Other funds include the Convention Center, Auditorium and Tourism fund, the Road Use Tax fund, Transit, Housing and Community Development funds which represents 18% of the operating expenditures.

Net Operating Expenditures

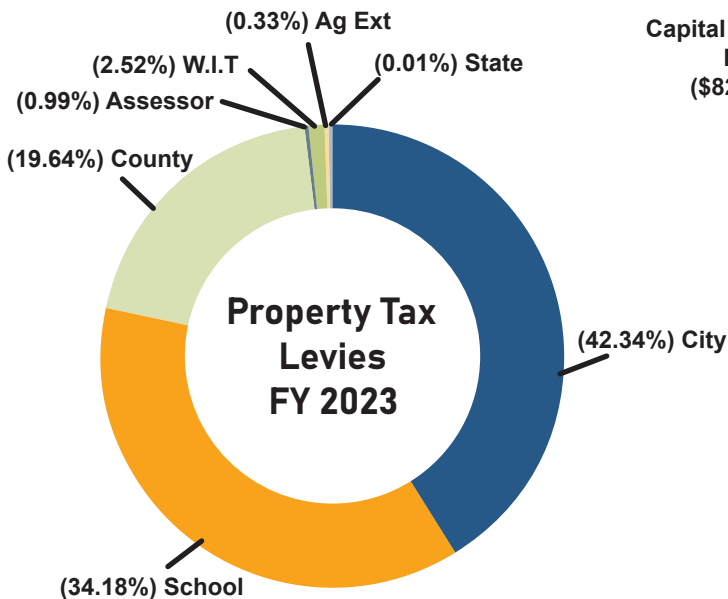


Debt Service Budget (\$42,836,104)

Capital Improvement Budget (\$82,314,057)

City of Sioux City Total Budget (\$319,962,768)

Operating Budget (\$194,791,607)



Property Tax Levies



Property Tax Levies are comprised of levies from the Sioux City Community School District, Woodbury County, Sioux City Assessor's Office, Western Iowa Tech Community College, Woodbury County Ag Extension, the State of Iowa, and the City of Sioux City. Information regarding the City's levies can be found on the next page.

General Fund Levy



The State Code of Iowa section 384.1 sets forth the general fund levy for Cities. The general fund levy is used to pay for police, fire, parks, cemeteries, general administration, art center, museum, library, inspection services and planning. The code states "A city's tax levy for the general fund shall not exceed eight dollars and ten cents per thousand dollars of taxable value in any tax year, except for the levies authorized in section 384.12." The City has been at the \$8.10 maximum levy limit for the last forty-two years.

Employee Benefits Levy



The Employee Benefits Levy, known as the Trust and Agency Levy under Iowa Code, is used to fund the employee benefits of the City, including retirement and health insurance. There is no maximum for this levy under State of Iowa law, but can be used only to fund employee benefits.

Convention Center Levy



Under State of Iowa law, the City of Sioux City may levy property taxes to support payments and operations of a leased civic center. The levy has no maximum, but is limited to an amount sufficient to pay the installments of rent and maintenance, insurance and taxes not included in the lease rental payment. The City has a lease arrangement with the Siouxland Chamber of Commerce to lease our Convention Center from them in order to utilize this levy.

Symphony Levy



State of Iowa law allows the City to levy a property tax of no more than \$0.81 per thousand dollars of assessed value for support of a symphony orchestra.

Band Levy



State of Iowa Law allows the City to levy a property tax of no more than \$0.135 per thousand dollars of assessed value for the support of instrumental or vocal musical groups, one or more organizations which have tax-exempt status under section 501(c)(3) of the Internal Revenue Code and are organized and operated exclusively for artistic and cultural purposes.

Emergency Levy



The State of Iowa allows for the Emergency Levy in instances where a city has reached the \$8.10 General Fund levy and has additional taxation needs. A city may establish an emergency fund and may certify taxes not to exceed \$0.27 per thousand. This levy can only be used if a city is at the maximum General Fund Levy.

Transit Levy



The State of Iowa allows Cities to levy a property tax for the operation of a transit system. The amount of the levy is limited by State of Iowa law to no more than \$0.95 per thousand dollars of assessed value. The revenue generated from this levy is used to fund the operation and maintenance of a municipal transit system. These funds are used to fund the operation in instances the revenues from the transit system, such as fares, are insufficient for such purposes.

Insurance Levy



The State of Iowa allows Cities to levy a property tax to fund premium costs on tort liability insurance, property insurance and any other insurance that may be necessary in the operation of the city, and the costs of a self-insurance program. This levy has no maximum, but its use is limited to the actual costs of the insurance program.

Auditorium Levy



State of Iowa law allows the City to levy a property tax not to exceed \$0.135 per thousand dollars of assessed value each year for operating and maintaining a civic center owned by a city.

Debt Service Levy



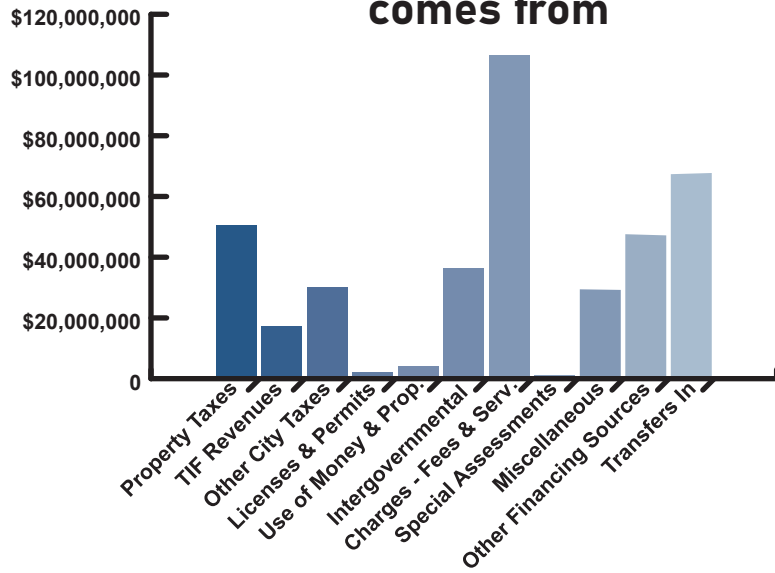
The City's Debt Service Levy is used to fund the annual payments on the money the City has borrowed to fund the Capital Improvement Plan and other purposes. Section 384.4 of the Code of Iowa states, "A city shall establish a debt service fund and shall certify taxes to be levied for the debt service fund in the amount necessary to pay:

1. Judgments against the city, except those authorized by state law to be paid from other funds.
2. Interest as it becomes due and the amount necessary to pay, or to create a sinking fund to pay, at maturity of all general obligation bonds issued by the city or to pay, or to create a sinking fund to pay, amounts as due on loans received through the Iowa community development loan program.
3. Payments required to be made from the debt service fund under a lease or lease-purchase agreement
4. Payments required to be made from the debt service fund under a loan agreement." This levy is unlimited.

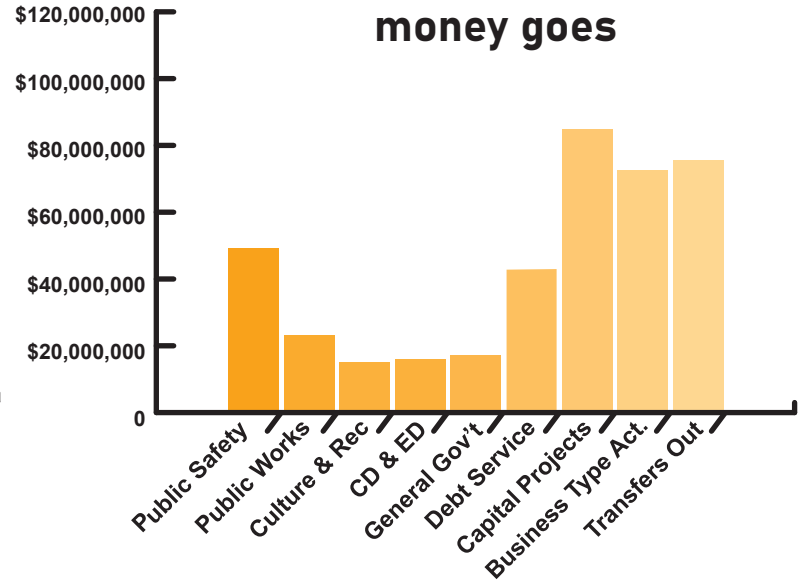
Sioux City FY 2024

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Where the money comes from

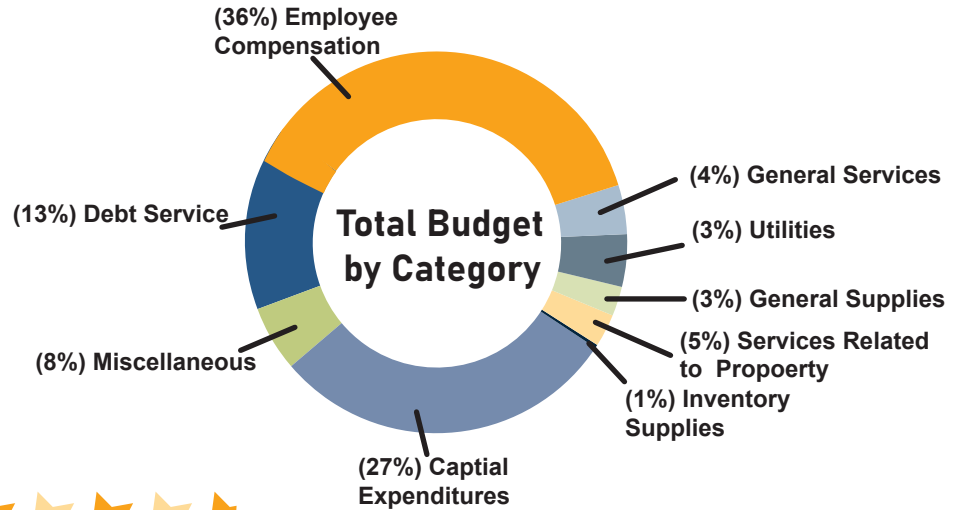
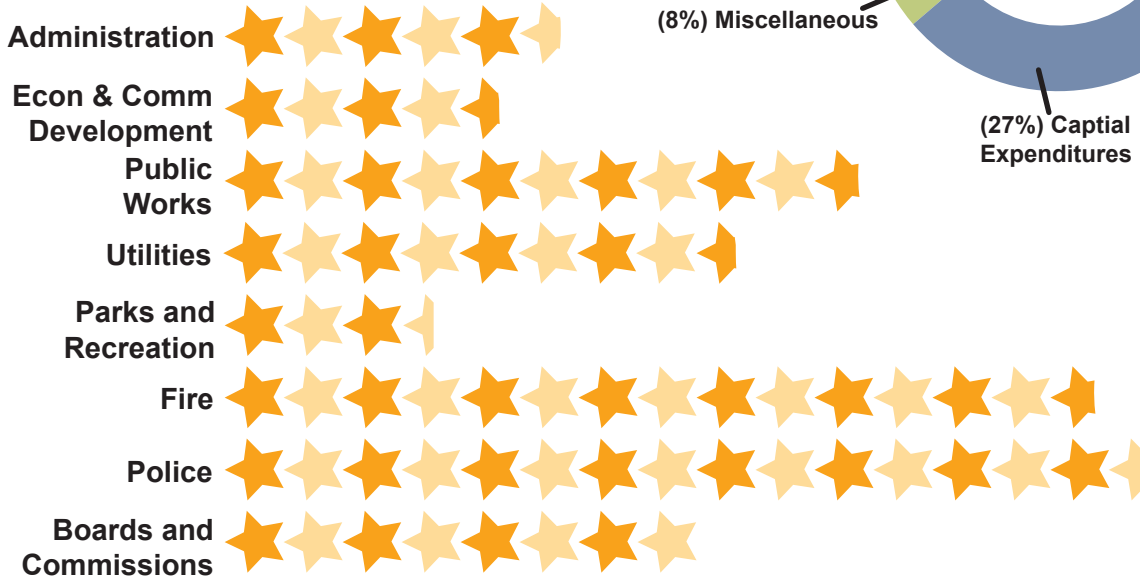


Where the money goes



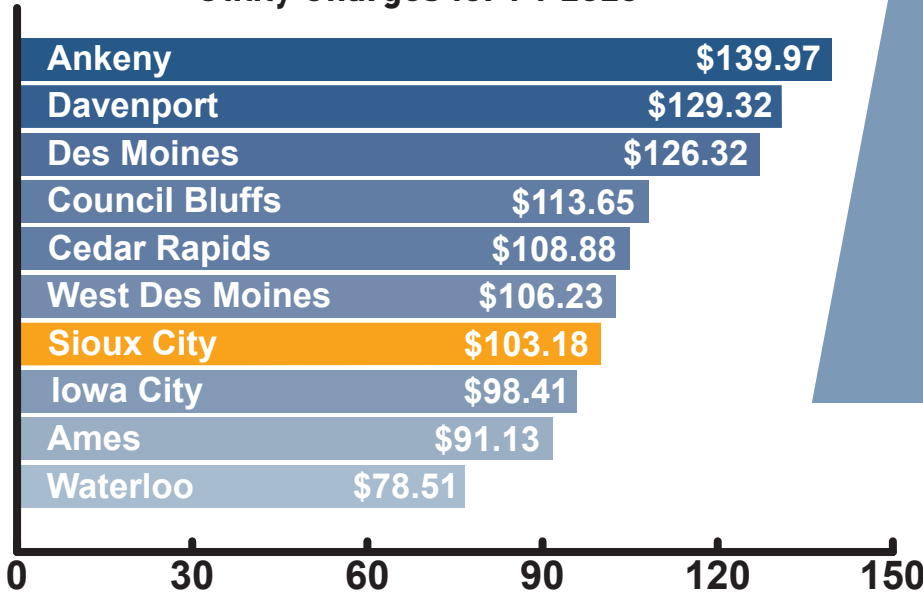
713 Total Full Time Employees

★ = 10 Employees



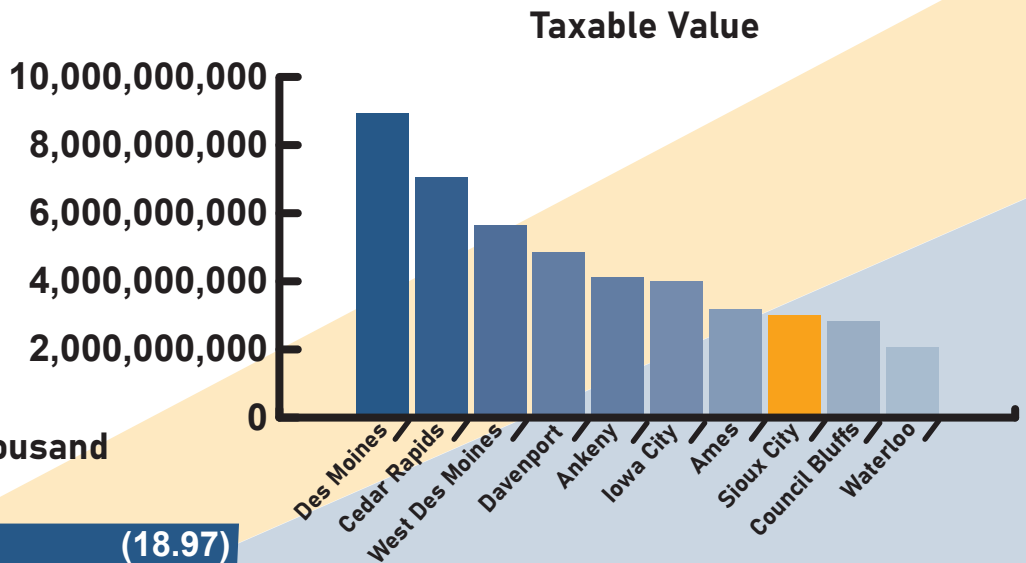
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Average Iowa Cities Monthly
Utility Charges for FY 2023



How Does
Sioux City
Compare?

Sioux City has
the 8th largest
tax base in Iowa!



Tax Rate \$'s per Thousand
FY 2023

