

CITY OF FARMINGTON, IOWA
HSB 328 & SSB 1227
Estimated ACGFL Tax Rates & Revenues

| ADJUSTED CITY GENERAL FUND LEVY RATES & REVENUES | | | | | |
|--|------------|-------------------------------------|-----------------------------------|----------------|---------------------|
| Fiscal Year | ACGFL Rate | Revenues from Existing Valuation | Revenues from New Construction | Total Revenues | Revenue Growth % |
| 2025-26 | \$8.25736 | \$98,333 | \$0 | \$98,333 | |
| 2026-27 | \$5.30896 | \$100,300 | \$360 | \$100,660 | 2.4% |
| 2027-28 | \$5.34729 | \$101,163 | \$362 | \$101,525 | 0.9% |
| 2028-29 | \$5.16346 | \$103,556 | \$350 | \$103,906 | 2.3% |
| 2029-30 | \$5.19232 | \$104,425 | \$352 | \$104,777 | 0.8% |
| 2030-31 | \$5.01035 | \$106,873 | \$340 | \$107,212 | 2.3% |
| 2031-32 | \$5.03818 | \$107,748 | \$341 | \$108,090 | 0.8% |
| 2032-33 | \$4.86561 | \$110,252 | \$330 | \$110,581 | 2.3% |
| 2033-34 | \$4.89248 | \$111,134 | \$332 | \$111,466 | 0.8% |
| 2034-35 | \$4.72849 | \$113,695 | \$320 | \$114,016 | 2.3% |
| 2035-36 | \$4.75446 | \$114,586 | \$322 | \$114,908 | 0.8% |

| TOTAL ASSESSED AND TAXABLE VALUATIONS | | | | |
|---------------------------------------|---|--|--|--|
| Fiscal Year | Total Assessed Valuation (Including Ag) | Non-TIF Taxable Valuation (Excluding Ag) | TIF Taxable Valuation (Excluding Ag) | Total Taxable Valuation (Excluding Ag) |
| 2025-26 | \$26,110,847 | \$11,908,577 | \$0 | \$11,908,577 |
| 2026-27 | \$20,680,516 | \$18,960,376 | \$0 | \$18,960,376 |
| 2027-28 | \$20,706,483 | \$18,986,343 | \$0 | \$18,986,343 |
| 2028-29 | \$21,843,444 | \$20,123,304 | \$0 | \$20,123,304 |
| 2029-30 | \$21,899,412 | \$20,179,272 | \$0 | \$20,179,272 |
| 2030-31 | \$23,118,306 | \$21,398,166 | \$0 | \$21,398,166 |
| 2031-32 | \$23,174,274 | \$21,454,134 | \$0 | \$21,454,134 |
| 2032-33 | \$24,447,284 | \$22,727,144 | \$0 | \$22,727,144 |
| 2033-34 | \$24,503,252 | \$22,783,112 | \$0 | \$22,783,112 |
| 2034-35 | \$25,832,655 | \$24,112,515 | \$0 | \$24,112,515 |
| 2035-36 | \$25,888,623 | \$24,168,483 | \$0 | \$24,168,483 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) | | | | | | |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E |
| 2025-26 | 84.11% | -3.90% | 80.21% | 16.64% | 0.82% | 2.32% |
| 2026-27 | 121.68% | -43.70% | 77.98% | 19.33% | 1.07% | 1.46% |
| 2027-28 | 121.80% | -43.86% | 77.94% | 19.38% | 1.07% | 1.46% |
| 2028-29 | 119.78% | -41.58% | 78.19% | 19.27% | 1.02% | 1.37% |
| 2029-30 | 119.71% | -41.53% | 78.18% | 19.29% | 1.02% | 1.37% |
| 2030-31 | 117.65% | -39.21% | 78.44% | 19.17% | 0.97% | 1.29% |
| 2031-32 | 117.59% | -39.16% | 78.43% | 19.19% | 0.97% | 1.29% |
| 2032-33 | 115.68% | -37.01% | 78.67% | 19.08% | 0.92% | 1.22% |
| 2033-34 | 115.63% | -36.97% | 78.66% | 19.10% | 0.92% | 1.21% |
| 2034-35 | 113.85% | -34.98% | 78.87% | 19.01% | 0.88% | 1.15% |
| 2035-36 | 113.80% | -34.95% | 78.85% | 19.03% | 0.88% | 1.14% |

NOTE: Total Taxable Valuation will be lower than the Total Assessed valuation because:
1) Ag Land and Ag Building values are excluded, and
2) the Gas and Electric Utility rollback is not affected by the proposed legislation and is less than 100%.

CITY OF FARMINGTON, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Proposed HSB 328/SSB 1227

| ACGFL RATES & REVENUES - Proposed HSB 328/SSB 1227 | | | |
|--|--------------|------------|----------------|
| Taxable Non-TIF | | | |
| Fiscal Year | Valuation | ACGFL Rate | Total Revenues |
| 2025-26 | \$11,908,577 | \$8.25736 | \$98,333 |
| 2026-27 | \$18,960,376 | \$5.30896 | \$100,660 |
| 2027-28 | \$18,986,343 | \$5.34729 | \$101,525 |
| 2028-29 | \$20,123,304 | \$5.16346 | \$103,906 |
| 2029-30 | \$20,179,272 | \$5.19232 | \$104,777 |
| 2030-31 | \$21,398,166 | \$5.01035 | \$107,212 |
| 2031-32 | \$21,454,134 | \$5.03818 | \$108,090 |
| 2032-33 | \$22,727,144 | \$4.86561 | \$110,581 |
| 2033-34 | \$22,783,112 | \$4.89248 | \$111,466 |
| 2034-35 | \$24,112,515 | \$4.72849 | \$114,016 |
| 2035-36 | \$24,168,483 | \$4.75446 | \$114,908 |

CITY OF FARMINGTON, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Current HF 718/SF 2442

| ACGFL RATES & REVENUES - Existing HF 718/SF 2442 | | | |
|--|--------------|------------|----------------|
| Taxable Non-TIF | | | |
| Fiscal Year | Valuation | ACGFL Rate | Total Revenues |
| 2025-26 | \$11,908,577 | \$8.25736 | \$98,333 |
| 2026-27 | \$12,156,139 | \$8.25736 | \$100,378 |
| 2027-28 | \$12,405,093 | \$8.25736 | \$102,433 |
| 2028-29 | \$12,857,888 | \$8.10000 | \$104,149 |
| 2029-30 | \$13,119,471 | \$8.10000 | \$106,268 |
| 2030-31 | \$13,596,552 | \$8.10000 | \$110,132 |
| 2031-32 | \$13,871,393 | \$8.10000 | \$112,358 |
| 2032-33 | \$14,374,011 | \$8.10000 | \$116,429 |
| 2033-34 | \$14,662,846 | \$8.10000 | \$118,769 |
| 2034-35 | \$15,192,341 | \$8.10000 | \$123,058 |
| 2035-36 | \$15,495,868 | \$8.10000 | \$125,517 |

| IMPACT OF PROPOSED HSB 328/SSB 1227 vs. CURRENT HF 718/SF 2442 | | | |
|--|-------------|-------------|----------------|
| Taxable Non-TIF | | | |
| Fiscal Year | Valuation | ACGFL Rate | Total Revenues |
| 2025-26 | \$0 | \$0.00000 | \$0 |
| 2026-27 | \$6,804,237 | (\$2.94840) | \$282 |
| 2027-28 | \$6,581,250 | (\$2.91007) | -\$908 |
| 2028-29 | \$7,265,417 | (\$2.93654) | -\$243 |
| 2029-30 | \$7,059,801 | (\$2.90768) | -\$1,490 |
| 2030-31 | \$7,801,614 | (\$3.08965) | -\$2,920 |
| 2031-32 | \$7,582,741 | (\$3.06182) | -\$4,268 |
| 2032-33 | \$8,353,134 | (\$3.23439) | -\$5,848 |
| 2033-34 | \$8,120,266 | (\$3.20752) | -\$7,303 |
| 2034-35 | \$8,920,174 | (\$3.37151) | -\$9,042 |
| 2035-36 | \$8,672,615 | (\$3.34554) | -\$10,608 |

CITY OF FARMINGTON, IOWA
Estimated Tax Bill - **ACFGL Portion ONLY**
Change between FY 2026 and FY 2031

| Commerical Valuation | | Commercial Tax Bill | | Industrial Valuation | | Industrial Tax Bill | | Residential Valuation | | Residential Homestead - Non Senio | | Residential Homestead - Senior | | Residential Non-Homestead | |
|----------------------|--------------|---------------------|-----------|----------------------|--------------|---------------------|-----------|-----------------------|--------------|-----------------------------------|-----------|--------------------------------|-----------|---------------------------|-----------|
| FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 | FY 2026 | FY 2031 |
| \$50,000 | \$61,740 | \$196 | \$309 | \$50,000 | \$51,515 | \$196 | \$258 | \$50,000 | \$58,947 | \$177 | \$45 | \$151 | \$45 | \$196 | \$295 |
| \$100,000 | \$123,480 | \$392 | \$619 | \$100,000 | \$103,030 | \$392 | \$516 | \$100,000 | \$117,894 | \$373 | \$340 | \$347 | \$340 | \$392 | \$591 |
| \$150,000 | \$185,220 | \$587 | \$928 | \$150,000 | \$154,545 | \$587 | \$774 | \$150,000 | \$176,842 | \$568 | \$636 | \$543 | \$636 | \$587 | \$886 |
| \$200,000 | \$246,960 | \$959 | \$1,237 | \$200,000 | \$206,060 | \$959 | \$1,032 | \$200,000 | \$235,789 | \$764 | \$931 | \$739 | \$931 | \$783 | \$1,181 |
| \$250,000 | \$308,700 | \$1,331 | \$1,547 | \$250,000 | \$257,575 | \$1,331 | \$1,291 | \$250,000 | \$294,736 | \$960 | \$1,226 | \$935 | \$1,226 | \$979 | \$1,477 |
| \$300,000 | \$370,440 | \$1,702 | \$1,856 | \$300,000 | \$309,090 | \$1,702 | \$1,549 | \$300,000 | \$353,683 | \$1,156 | \$1,522 | \$1,131 | \$1,522 | \$1,175 | \$1,772 |
| \$400,000 | \$493,920 | \$2,445 | \$2,475 | \$400,000 | \$412,120 | \$2,445 | \$2,065 | \$400,000 | \$471,578 | \$1,548 | \$2,112 | \$1,522 | \$2,112 | \$1,567 | \$2,363 |
| \$500,000 | \$617,400 | \$3,189 | \$3,093 | \$500,000 | \$515,151 | \$3,189 | \$2,581 | \$500,000 | \$589,472 | \$1,939 | \$2,703 | \$1,914 | \$2,703 | \$1,958 | \$2,953 |
| \$600,000 | \$740,880 | \$3,932 | \$3,712 | \$600,000 | \$618,181 | \$3,932 | \$3,097 | \$600,000 | \$707,366 | \$2,331 | \$3,294 | \$2,306 | \$3,294 | \$2,350 | \$3,544 |
| \$700,000 | \$864,360 | \$4,675 | \$4,331 | \$700,000 | \$721,211 | \$4,675 | \$3,614 | \$700,000 | \$825,261 | \$2,723 | \$3,884 | \$2,697 | \$3,884 | \$2,742 | \$4,135 |
| \$800,000 | \$987,840 | \$5,418 | \$4,949 | \$800,000 | \$824,241 | \$5,418 | \$4,130 | \$800,000 | \$943,155 | \$3,114 | \$4,475 | \$3,089 | \$4,475 | \$3,133 | \$4,726 |
| \$900,000 | \$1,111,320 | \$6,161 | \$5,568 | \$900,000 | \$927,271 | \$6,161 | \$4,646 | \$900,000 | \$1,061,050 | \$3,506 | \$5,066 | \$3,480 | \$5,066 | \$3,525 | \$5,316 |
| \$1,000,000 | \$1,234,800 | \$6,904 | \$6,187 | \$1,000,000 | \$1,030,301 | \$6,904 | \$5,162 | \$1,000,000 | \$1,178,944 | \$3,898 | \$5,656 | \$3,872 | \$5,656 | \$3,917 | \$5,907 |
| \$2,000,000 | \$2,469,600 | \$14,336 | \$12,374 | \$2,000,000 | \$2,060,602 | \$14,336 | \$10,324 | \$2,000,000 | \$2,357,888 | \$7,814 | \$11,563 | \$7,789 | \$11,563 | \$7,833 | \$11,814 |
| \$3,000,000 | \$3,704,400 | \$21,768 | \$18,560 | \$3,000,000 | \$3,090,903 | \$21,768 | \$15,487 | \$3,000,000 | \$3,536,832 | \$11,731 | \$17,470 | \$11,705 | \$17,470 | \$11,750 | \$17,721 |
| \$4,000,000 | \$4,939,200 | \$29,199 | \$24,747 | \$4,000,000 | \$4,121,204 | \$29,199 | \$20,649 | \$4,000,000 | \$4,715,776 | \$15,647 | \$23,377 | \$15,622 | \$23,377 | \$15,666 | \$23,628 |
| \$5,000,000 | \$6,174,000 | \$36,631 | \$30,934 | \$5,000,000 | \$5,151,505 | \$36,631 | \$25,811 | \$5,000,000 | \$5,894,720 | \$19,564 | \$29,284 | \$19,539 | \$29,284 | \$19,583 | \$29,535 |
| \$6,000,000 | \$7,408,800 | \$44,062 | \$37,121 | \$6,000,000 | \$6,181,806 | \$44,062 | \$30,973 | \$6,000,000 | \$7,073,664 | \$23,481 | \$35,191 | \$23,455 | \$35,191 | \$23,500 | \$35,442 |
| \$7,000,000 | \$8,643,600 | \$51,494 | \$43,307 | \$7,000,000 | \$7,212,107 | \$51,494 | \$36,135 | \$7,000,000 | \$8,252,608 | \$27,397 | \$41,098 | \$27,372 | \$41,098 | \$27,416 | \$41,348 |
| \$8,000,000 | \$9,878,400 | \$58,926 | \$49,494 | \$8,000,000 | \$8,242,408 | \$58,926 | \$41,297 | \$8,000,000 | \$9,431,552 | \$31,314 | \$47,005 | \$31,288 | \$47,005 | \$31,333 | \$47,255 |
| \$9,000,000 | \$11,113,200 | \$66,357 | \$55,681 | \$9,000,000 | \$9,272,709 | \$66,357 | \$46,460 | \$9,000,000 | \$10,610,496 | \$35,230 | \$52,912 | \$35,205 | \$52,912 | \$35,249 | \$53,162 |
| \$10,000,000 | \$12,348,000 | \$73,789 | \$61,868 | \$10,000,000 | \$10,303,010 | \$73,789 | \$51,622 | \$10,000,000 | \$11,789,440 | \$39,147 | \$58,819 | \$39,122 | \$58,819 | \$39,166 | \$59,069 |
| \$15,000,000 | \$18,522,000 | \$110,947 | \$92,802 | \$15,000,000 | \$15,454,515 | \$110,947 | \$77,433 | \$15,000,000 | \$17,684,160 | \$58,730 | \$88,353 | \$58,705 | \$88,353 | \$58,749 | \$88,604 |
| \$20,000,000 | \$24,696,000 | \$148,105 | \$123,736 | \$20,000,000 | \$20,606,020 | \$148,105 | \$103,243 | \$20,000,000 | \$23,578,880 | \$78,313 | \$117,888 | \$78,288 | \$117,888 | \$78,332 | \$118,138 |
| \$25,000,000 | \$30,870,000 | \$185,263 | \$154,670 | \$25,000,000 | \$25,757,525 | \$185,263 | \$129,054 | \$25,000,000 | \$29,473,600 | \$97,896 | \$147,423 | \$97,870 | \$147,423 | \$97,915 | \$147,673 |
| \$30,000,000 | \$37,044,000 | \$222,421 | \$185,603 | \$30,000,000 | \$30,909,030 | \$222,421 | \$154,865 | \$30,000,000 | \$35,368,320 | \$117,479 | \$176,957 | \$117,453 | \$176,957 | \$117,498 | \$177,208 |
| \$35,000,000 | \$43,218,000 | \$259,580 | \$216,537 | \$35,000,000 | \$36,060,535 | \$259,580 | \$180,676 | \$35,000,000 | \$41,263,040 | \$137,062 | \$206,492 | \$137,036 | \$206,492 | \$137,081 | \$206,742 |
| \$40,000,000 | \$49,392,000 | \$296,738 | \$247,471 | \$40,000,000 | \$41,212,040 | \$296,738 | \$206,487 | \$40,000,000 | \$47,157,760 | \$156,645 | \$236,026 | \$156,619 | \$236,026 | \$156,664 | \$236,277 |
| \$45,000,000 | \$55,566,000 | \$333,896 | \$278,405 | \$45,000,000 | \$46,363,545 | \$333,896 | \$232,298 | \$45,000,000 | \$53,052,480 | \$176,228 | \$265,561 | \$176,202 | \$265,561 | \$176,247 | \$265,811 |
| \$50,000,000 | \$61,740,000 | \$371,054 | \$309,339 | \$50,000,000 | \$51,515,050 | \$371,054 | \$258,108 | \$50,000,000 | \$58,947,200 | \$195,811 | \$295,096 | \$195,785 | \$295,096 | \$195,830 | \$295,346 |

CITY OF FARMINGTON, IOWA
Estimated Tax Bill - ACFGL Portion ONLY
Change between FY 2026 and FY 2031

| | Commercial | | Industrial | | Residential Homestead - Non Senior | | Residential Homestead - Senior | | Residential Non-Homestead | |
|-------------------|-------------------|------------------|-------------------|------------------|------------------------------------|------------------|--------------------------------|------------------|---------------------------|------------------|
| FY 2026 Valuation | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % |
| \$50,000 | \$114 | 57.96% | \$62 | 31.80% | (\$132) | (74.65%) | (\$107) | (70.39%) | \$100 | 50.82% |
| \$100,000 | \$227 | 57.96% | \$125 | 31.80% | (\$32) | (8.72%) | (\$7) | (2.03%) | \$199 | 50.82% |
| \$150,000 | \$341 | 57.96% | \$187 | 31.80% | \$67 | 11.79% | \$92 | 17.03% | \$299 | 50.82% |
| \$200,000 | \$278 | 29.02% | \$73 | 7.65% | \$167 | 21.79% | \$192 | 25.99% | \$398 | 50.82% |
| \$250,000 | \$216 | 16.24% | (\$40) | (3.01%) | \$266 | 27.71% | \$292 | 31.19% | \$498 | 50.82% |
| \$300,000 | \$154 | 9.04% | (\$154) | (9.02%) | \$366 | 31.62% | \$391 | 34.59% | \$597 | 50.82% |
| \$400,000 | \$29 | 1.20% | (\$381) | (15.56%) | \$565 | 36.48% | \$590 | 38.76% | \$796 | 50.82% |
| \$500,000 | (\$95) | (2.98%) | (\$607) | (19.05%) | \$764 | 39.38% | \$789 | 41.23% | \$995 | 50.82% |
| \$600,000 | (\$220) | (5.59%) | (\$834) | (21.22%) | \$963 | 41.30% | \$988 | 42.86% | \$1,194 | 50.82% |
| \$700,000 | (\$344) | (7.36%) | (\$1,061) | (22.70%) | \$1,162 | 42.67% | \$1,187 | 44.02% | \$1,393 | 50.82% |
| \$800,000 | (\$469) | (8.65%) | (\$1,288) | (23.78%) | \$1,361 | 43.69% | \$1,386 | 44.88% | \$1,592 | 50.82% |
| \$900,000 | (\$593) | (9.63%) | (\$1,515) | (24.59%) | \$1,560 | 44.49% | \$1,585 | 45.55% | \$1,791 | 50.82% |
| \$1,000,000 | (\$718) | (10.39%) | (\$1,742) | (25.23%) | \$1,759 | 45.13% | \$1,784 | 46.08% | \$1,990 | 50.82% |
| \$2,000,000 | (\$1,962) | (13.69%) | (\$4,012) | (27.98%) | \$3,749 | 47.98% | \$3,775 | 48.46% | \$3,981 | 50.82% |
| \$3,000,000 | (\$3,207) | (14.73%) | (\$6,281) | (28.86%) | \$5,739 | 48.93% | \$5,765 | 49.25% | \$5,971 | 50.82% |
| \$4,000,000 | (\$4,452) | (15.25%) | (\$8,551) | (29.28%) | \$7,730 | 49.40% | \$7,755 | 49.64% | \$7,961 | 50.82% |
| \$5,000,000 | (\$5,697) | (15.55%) | (\$10,820) | (29.54%) | \$9,720 | 49.68% | \$9,746 | 49.88% | \$9,952 | 50.82% |
| \$6,000,000 | (\$6,942) | (15.75%) | (\$13,089) | (29.71%) | \$11,710 | 49.87% | \$11,736 | 50.04% | \$11,942 | 50.82% |
| \$7,000,000 | (\$8,187) | (15.90%) | (\$15,359) | (29.83%) | \$13,701 | 50.01% | \$13,726 | 50.15% | \$13,932 | 50.82% |
| \$8,000,000 | (\$9,431) | (16.01%) | (\$17,628) | (29.92%) | \$15,691 | 50.11% | \$15,717 | 50.23% | \$15,923 | 50.82% |
| \$9,000,000 | (\$10,676) | (16.09%) | (\$19,898) | (29.99%) | \$17,681 | 50.19% | \$17,707 | 50.30% | \$17,913 | 50.82% |
| \$10,000,000 | (\$11,921) | (16.16%) | (\$22,167) | (30.04%) | \$19,672 | 50.25% | \$19,697 | 50.35% | \$19,903 | 50.82% |
| \$15,000,000 | (\$18,145) | (16.36%) | (\$33,515) | (30.21%) | \$29,623 | 50.44% | \$29,649 | 50.51% | \$29,855 | 50.82% |
| \$20,000,000 | (\$24,370) | (16.45%) | (\$44,862) | (30.29%) | \$39,575 | 50.53% | \$39,600 | 50.58% | \$39,806 | 50.82% |
| \$25,000,000 | (\$30,594) | (16.51%) | (\$56,209) | (30.34%) | \$49,527 | 50.59% | \$49,552 | 50.63% | \$49,758 | 50.82% |
| \$30,000,000 | (\$36,818) | (16.55%) | (\$67,556) | (30.37%) | \$59,478 | 50.63% | \$59,504 | 50.66% | \$59,710 | 50.82% |
| \$35,000,000 | (\$43,042) | (16.58%) | (\$78,904) | (30.40%) | \$69,430 | 50.66% | \$69,455 | 50.68% | \$69,661 | 50.82% |
| \$40,000,000 | (\$49,266) | (16.60%) | (\$90,251) | (30.41%) | \$79,381 | 50.68% | \$79,407 | 50.70% | \$79,613 | 50.82% |
| \$45,000,000 | (\$55,491) | (16.62%) | (\$101,598) | (30.43%) | \$89,333 | 50.69% | \$89,359 | 50.71% | \$89,565 | 50.82% |
| \$50,000,000 | (\$61,715) | (16.63%) | (\$112,946) | (30.44%) | \$99,285 | 50.70% | \$99,310 | 50.72% | \$99,516 | 50.82% |