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NEWS RELEASE

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City Council Adopts Budget for FY2019

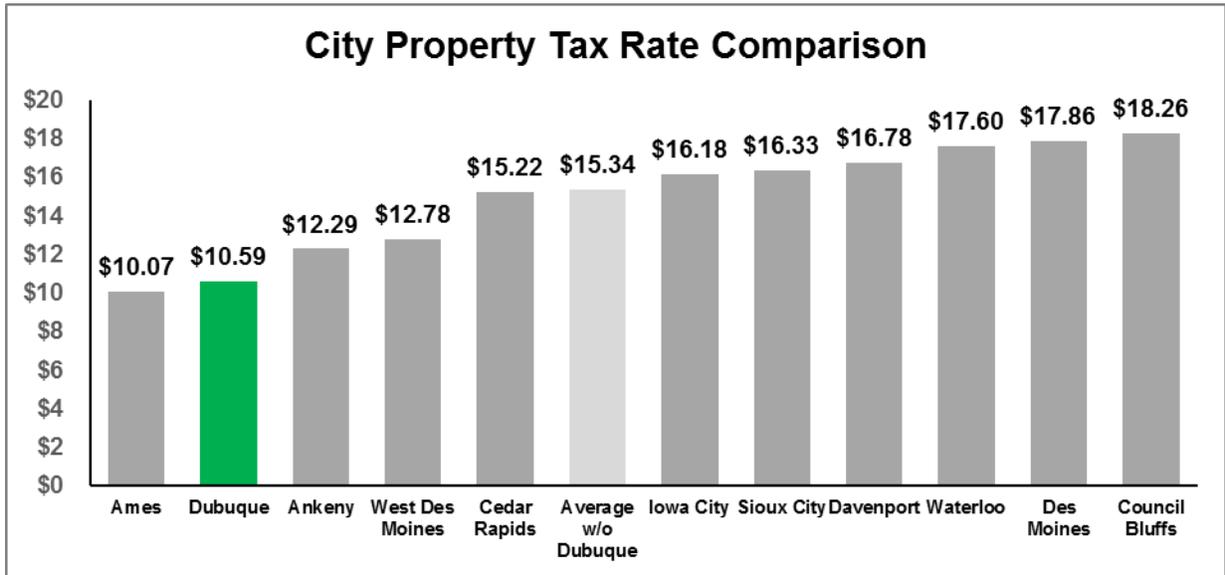
DUBUQUE, Iowa – The Dubuque City Council held a final public hearing on Wednesday, February 28, on the operating and capital budgets for the City’s 2019 fiscal year, which runs July 1, 2018, to June 30, 2019. Following public input and discussion of the amended budget recommendation at the hearing, the City Council voted unanimously to adopt.

The City’s total budget for FY2019 is \$174,801,105, a 3.00 percent increase from FY2018. The operating budget (\$131,216,119) is a 1.37 percent increase from FY2018 and the capital budget (\$43,584,986) represents an 8.23 percent increase from FY2018.

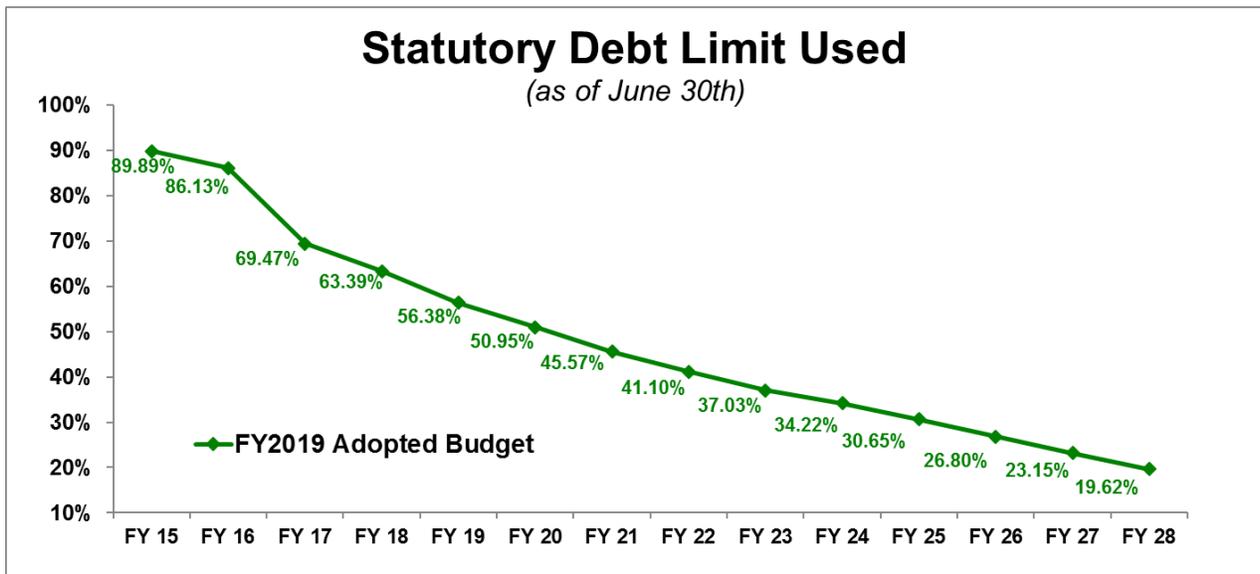
The adopted property tax rate for the City portion of property taxes is \$10.59 per thousand dollars assessed value, a 2.79 percent reduction from FY2018. In terms of the impact on property owners in each of the four property classes, the \$10.59 rate represents a 1.92 percent increase in property tax costs for residential properties due to an average increase of seven percent in assessed value due to revaluations in 2017. The reduced property tax rate results in a 3.92 percent reduction for commercial properties (or \$128.66 less for the average commercial property), 3.54 percent reduction for industrial properties (or \$174.32 less for the average industrial property), and a 7.21 percent reduction for multi-residential properties (or \$145.27 less for the average multi-residential property).

	% Change	\$ Change
Property Tax Rate	-2.79%	-\$0.30
Average Residential Payment	+1.92%	+\$14.47
Average Commercial Payment	-3.92%	-\$128.66
Average Industrial Payment	-3.54%	-\$174.32
Average Multi-Residential Payment	-7.21%	-\$145.27

When compared to the FY2018 rates of Iowa's 11 largest cities, Dubuque's FY2019 property tax rate of \$10.59 is the second lowest. The average of those 11 cities (\$15.34) is 45 percent higher than Dubuque and the highest (Council Bluffs, \$18.26) is 72 percent higher.



The adopted budget includes new measures to expedite the City's debt-reduction plan. Previously, the City was scheduled to continue reducing debt and be at 72 percent of its statutory debt limit in FY2019 and continue that trend and reach 62 percent in FY2025. Instead, under the new budget, the City will be at 56 percent of its statutory debt limit in FY2019 and be down to just 20 percent in FY2028.



The adopted budget includes plans to increase the General Fund working balance or operating reserve by \$1,050,000 in FY 2019. In subsequent years, the City will add to the operating reserve until 20 percent is maintained consistently. In Fiscal Year 2017, the City

had projected reaching this consistent and sustainable 20 percent reserve level in Fiscal Year 2022. Now it is projected this 20 percent level will be reached in Fiscal Year 2020, two years ahead of schedule.

The FY2019 budget includes the following fee adjustments for City services, effective July 1, 2018: a three percent increase to the sanitary sewer fee, a 1.7 percent increase to the solid waste collection fee, a 6.75 percent increase to the storm water fee, and a three percent increase to the water fee.

The new budget also includes some staffing changes with the net result of the City's staffing level being reduced by 5.48 full-time equivalent (FTE) positions in FY2019 to a total of 698.68 FTE.

The February 28 public hearing was the end of the annual budget process that began with community engagement activities in fall 2017 and concluded with a series of six public meetings in February 2018 to accept public input and review City department/division budget details.

Complete details on the budget are available at www.cityofdubuque.org/FY2019budget. For more information, contact Budget Director Jennifer Larson at 563-589-4110 or jl Larson@cityofdubuque.org.

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