

DOLLARS & CENTS

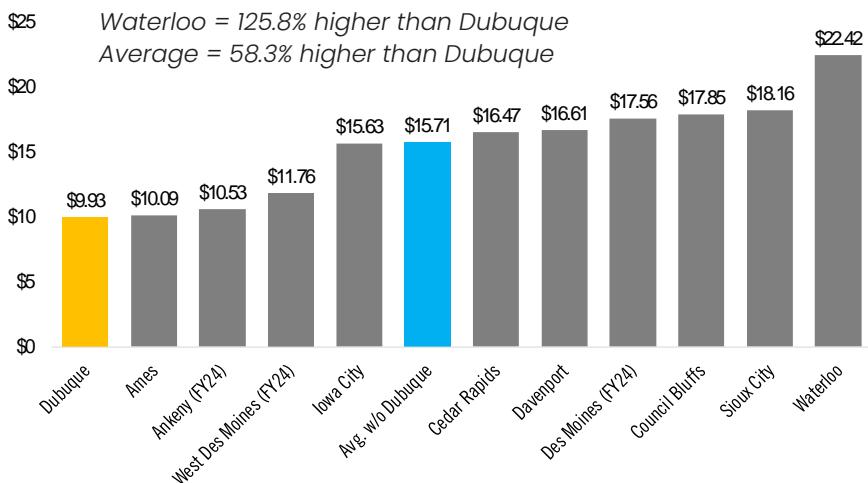
FY2025 CITY PROPERTY TAX RATE

- \$9.92638 per thousand dollars assessed value
- Increase of 0.25% from FY2024

| Property Type | FY24 City Property Tax Payment | FY25 City Property Tax Payment | Difference | No. of Properties |
|-------------------------------------|--------------------------------|--------------------------------|------------|-------------------|
| Residential: Avg. value = \$196,508 | \$815.07 | \$855.82 | +\$40.75 | - |
| Commercial: \$150,000 value | \$649.33 | \$690.02 | +\$40.69 | 648 |
| Commercial: \$300,000 value | \$1,613.67 | \$2,030.08 | +\$416.41 | 265 |
| Commercial: \$450,000 value | \$2,683.02 | \$3,370.14 | +\$687.12 | 149 |
| Commercial: Avg. value = \$540,594* | \$3,328.86 | \$4,179.41 | +\$850.63 | 66 |
| Industrial: Avg. value = \$632,952 | \$4,817.26 | \$5,004.59 | +\$187.33 | - |

*There are 541 commercial properties over the average value of \$540,594.

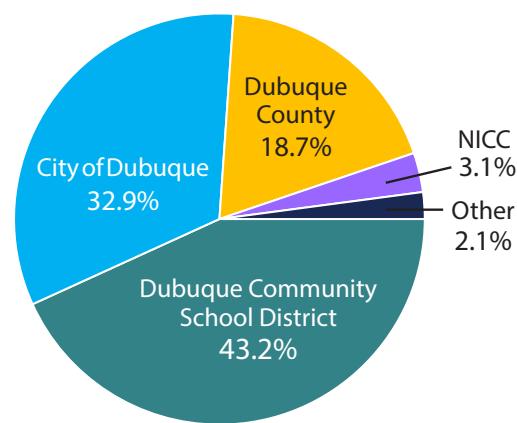
CITY PROPERTY TAX RATE COMPARISON



WHERE PROPERTY TAXES GO

FY25 Consolidated Rate of \$30.13293*

*Not certified until May/June 2024.



Moody's Upgrades Dubuque's Credit Rating

Moody's Investors Service upgraded the City of Dubuque's issuer rating and outstanding general obligation unlimited tax bonds in July 2023 from Aa3 to Aa2, the third-highest rating possible. The improved rating will assist the City in securing the best terms for financial products like loans, which will provide substantial savings for the City and taxpayers.

According to Moody's, "the City has strong financial operations and ample revenue-raising flexibility, which has resulted in steadily improved available fund balance and cash. The city serves as a regional economic center and its regional economic growth rate has outpaced the nation over the past five years. The city's local economy is likely to remain strong because of its mix of commercial and industrial industries, stable population and steady tax base growth."

Moody's credit analysis of the City of Dubuque states, "The City's healthy financial operations, with strong reserves, have resulted in steady improvement in available fund balance and cash ratios."

CITY BUDGET

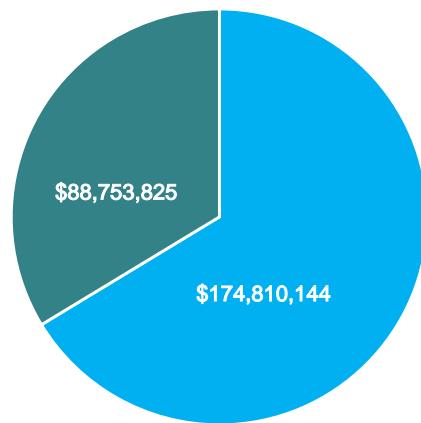
The City's total budget for FY25 is

\$263,563,969

The City of Dubuque's Fiscal Year (FY) 2025 budget runs from July 1, 2024, through June 30, 2025. The budget has two primary components: the **operating budget** and the **capital budget**.

- ▶ The **operating budget** includes personnel costs and annual facility operating costs. It is funded primarily through local property and sales taxes.
- ▶ The **capital budget** funds major improvements to City facilities and infrastructure. The capital budget is supported through multiple funding sources, including federal and state grants.

FY25 CITY BUDGET



■ Operating Budget ■ Capital Budget

| Major Funds | Operating | Capital |
|---------------------|--------------|--------------|
| General Fund | \$88,382,931 | \$3,060,000 |
| Water Fund | \$10,490,348 | \$5,758,977 |
| Sanitary Sewer Fund | \$14,686,578 | \$24,377,460 |
| Stormwater Fund | \$4,741,714 | \$744,828 |
| Refuse | \$3,773,749 | \$1,116,643 |
| Parking | \$3,060,958 | \$86,282 |

GENERAL FUND

UPDATED: The general fund is the operating fund for general City departments and their programs/services, such as public safety, culture & recreation, health & social services, and general government.

HOW GENERAL FUND MONEY IS SPENT

| CATEGORY | PORTION OF GENERAL FUND |
|----------------------------------|-------------------------|
| Public Safety | 42.1% |
| Culture & Recreation | 18.5% |
| General Government | 15.8% |
| Public Works | 9.1% |
| Community & Economic Development | 6.5% |
| Capital Projects | 3.2% |
| Health & Social Services | 1.3% |
| Debt Service | 0.1% |
| Other | 3.3% |

ACCURAL RESERVE PROJECTIONS

The City maintains a general fund accrual reserve, or working balance, to allow for unforeseen expenses that may occur. **The goal is to have at least a 25% reserve.**

| | City's Spendable General Fund Cash Reserve Fund Balance | % of Projected Revenue |
|------|---|------------------------|
| FY25 | \$23,859,518 | 33.76% |
| FY26 | \$18,059,518 | 25.56% |
| FY27 | \$18,059,518 | 25.56% |
| FY28 | \$18,059,518 | 25.56% |
| FY29 | \$18,059,518 | 25.56% |

What's Included in Your Monthly Utility Bill?

| | FY25 RATE | RANKING AMONG IOWA'S LARGEST CITIES: |
|---|---|---|
| Water  | Avg. Household Rate: \$40.14 / month* (\$4.32 increase from FY2024) | 2nd Lowest (Highest, West Des Moines, is 11% higher than Dubuque, and average is 2.67% higher than Dubuque) |
| Sanitary Sewer  | Avg. Household Rate: \$54.78 / month*** (\$4.50 increase from FY2024) | 3rd Highest (Highest, Des Moines, is 10% higher than Dubuque, and average is 16% lower than Dubuque) |
| Curbside Collection  | Basic Rate \$17.25/month* (\$1.42 increase from FY2024) Curbside collection of recycling is no extra charge. | 2nd Lowest (Highest, Ames, is 73% higher than Dubuque, and average is 27% higher than Dubuque) |
| Stormwater  | Avg. Household Rate: \$10.50 / month** (\$0.50 increase from FY2024) | 2nd Highest (Highest, Des Moines, is 68% higher than Dubuque, and average is 33% lower than Dubuque) |

*Average household rate based on 6,000 gallons per month at \$0.00597 per gallon

**Monthly rate for majority of Dubuque households based on usage of one single family unit. Stormwater fees are based on the amount of impervious ground coverage on a property. Fees collected are only used for stormwater management activities such as the construction, maintenance and operation of the public stormwater management system.

***Average household rate based on 6,000 gallons per month at \$0.00837 per gallon. The City's wastewater collection and treatment system operates as a self-supporting enterprise fund which means that it is funded only with revenue from user fees.

DISCOUNTED CITY UTILITIES PROGRAM



The City offers income-qualified residential customers a reduction in monthly fees for all four City utilities (water, sanitary sewer, curbside collection, and stormwater) of up to 50% of the base rate. Customers must submit an application for consideration. Applications are renewed on an annual basis.

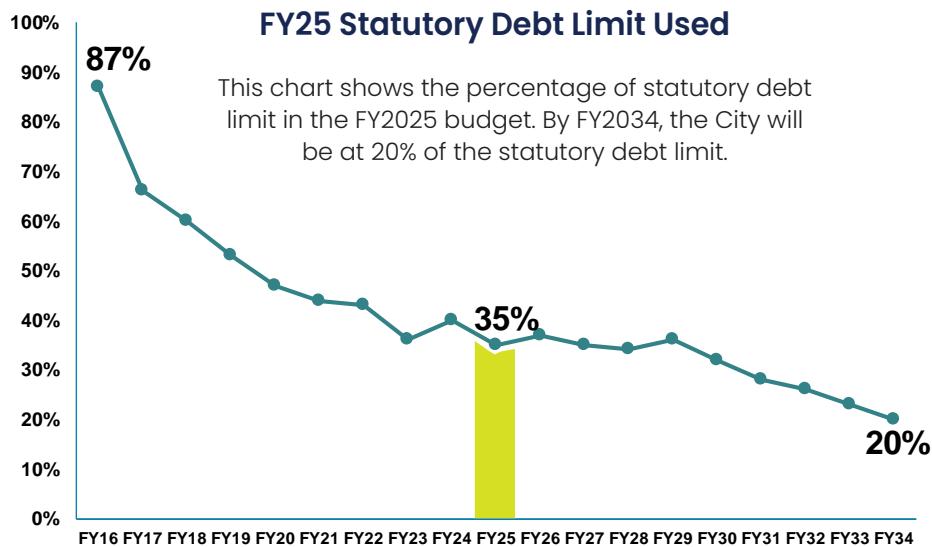
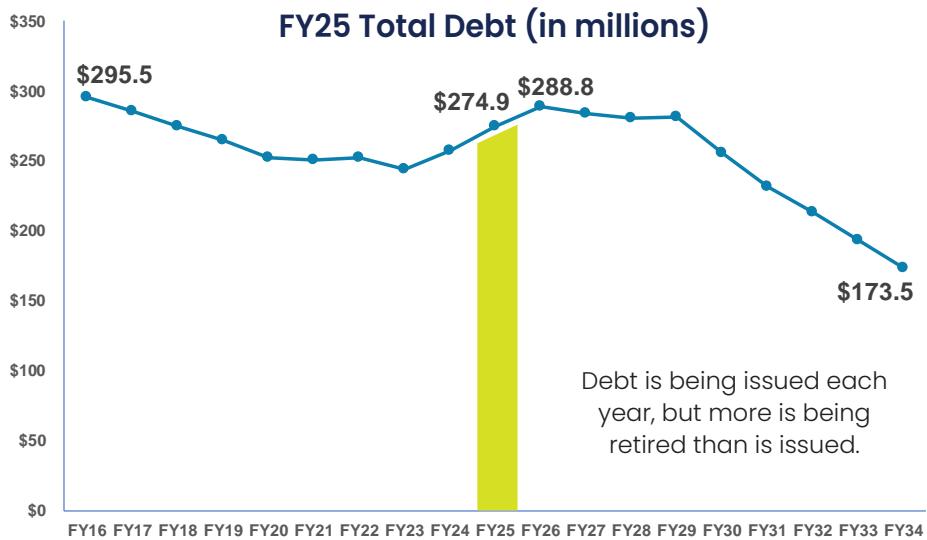
LEARN MORE

www.cityofdubuque.org/UtilityBilling or 563-589-4144

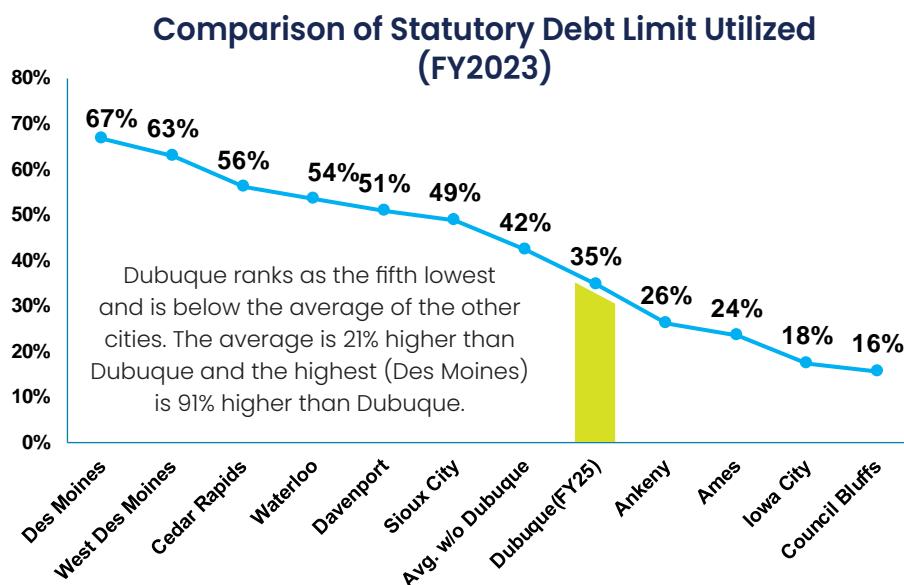


DEBT REDUCTION PLAN

Adopted August 2015



The City of Dubuque's use of debt can be compared to many average homeowners who borrow to buy their home. The City has borrowed money at low interest rates to invest in infrastructure. Unlike the federal government, the City does not borrow money to cover operating expenses.



Top 10 Debt Uses (as of June 30, 2024)

Project Description and Amount Outstanding

| | | |
|----|----------------------------------|--------------|
| 1 | Stormwater Improvements | \$64,248,671 |
| 2 | Water & Resource Recovery Center | \$47,502,000 |
| 3 | Water Improvements | \$30,750,599 |
| 4 | Sanitary Sewer Improvements | \$30,300,527 |
| 5 | TIF Incentives/Improvements | \$22,559,178 |
| 6 | Parking Improvements | \$19,818,474 |
| 7 | Industrial Park Expansions | \$12,167,689 |
| 8 | Public Safety Improvements | \$6,933,371 |
| 9 | TIF Rebates/Bonds to Businesses | \$6,720,914 |
| 10 | Park & Recreation Improvements | \$5,160,528 |

Total **\$246,161,951**

* \$173 million has been spent on street improvements from 1997-2023. Over 40 miles of streets have been resurfaced or reconstructed in the last 5 years.