CITY NAME: CORYDON

NOTICE OF PUBLIC HEARING - CITY OF CORYDON - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2024 - June 30, 2025

CITY #: 93-892

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 3/27/2024 Meeting Time: 05:00 PM Meeting Location: 101 W. Jackson Street, Corydon, IA 50060
At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)

City Telephone Number
(641) 872-1826

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	41,037,290	38,596,939	38,596,939
Consolidated General Fund	367,492	367,492	345,638
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	59,270	59,270	100,966
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	45,022	45,022	51,198
Other Employee Benefits	55,996	55,996	28,081
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	41,037,290	38,596,939	38,596,939
Debt Service	162,899	162,899	243,982
CITY REGULAR TOTAL PROPERTY TAX	690,679	690,679	769,865
CITY REGULAR TAX RATE	16.83050	17.89466	19.94627
Taxable Value for City Ag Land	54,021	63,273	63,273
Ag Land	162	162	190
CITY AG LAND TAX RATE	2.99883	2.56033	3.00286
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of $100,000	**Current Year Certified 2023/2024**	**Budget Year Proposed 2024/2025**	**Percent Change**
City Regular Resident	920	924	0.43
Commercial property with an Actual/Assessed Value of $100,000	**Current Year Certified 2023/2024**	**Budget Year Proposed 2024/2025**	**Percent Change**
City Regular Commercial	920	924	0.43

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 $100,000 Actual/Assessed Valuation.

Reasons for tax increase if proposed exceeds the current:
20% increase in premiums for Property, Liability, and Workers Comp Insurance; Increase in debt obligation for IDNR required lagoon improvements