

CITY NAME:
MAHARISHI VEDIC CITY

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

CITY #: 51-957

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: 02:15 PM Meeting Location: City Hall 1750 Maharishi Center Avenue Maharishi Vedic City

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)
<https://maharishivediccity-iowa.gov/>

City Telephone Number
(641) 470-7000

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	13,039,685	13,349,979	13,349,979
Consolidated General Fund	49,943	49,943	51,940
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	0
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)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	13,836,595	14,229,839	14,229,839
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	49,943	49,943	51,940
CITY REGULAR TAX RATE	3.83004	3.74105	3.89066
Taxable Value for City Ag Land	1,591,109	1,599,098	1,599,098
Ag Land	4,779	4,779	4,803
CITY AG LAND TAX RATE	3.00357	2.98856	3.00375
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	209	180	-13.88
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	209	180	-13.88

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:
To accommodate inflation.

