

CITY NAME:
MAHARISHI VEDIC CITY

NOTICE OF PUBLIC HEARING - CITY OF MAHARISHI VEDIC CITY - PROPOSED PROPERTY TAX LEVY
Fiscal Year July 1, 2025 - June 30, 2026

CITY #: 51-957

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/20/2025 Meeting Time: 02:30 PM Meeting Location: City Hall 1750 Maharishi Center Ave Maharishi Vedic City, IA

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)
www.maharishivediccity-iowa.gov

City Telephone Number
(641) 470-7000

Iowa Department of Management	Current Year Certified Property Tax 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	13,349,979	13,518,745	13,518,745
Consolidated General Fund	51,940	51,940	53,341
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	14,229,839	14,403,752	14,403,752
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	51,940	51,940	53,341
CITY REGULAR TAX RATE	3.89066	3.84207	3.94571
Taxable Value for City Ag Land	1,599,098	1,643,107	1,643,107
Ag Land	4,803	4,803	4,936
CITY AG LAND TAX RATE	3.00375	2.92312	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	180	206	14.44
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	796	920	15.58

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 through \$150,000 of actual/assessed valuation.

Reasons for tax increase if proposed exceeds the current:

Cost of living adjustment.