

CITY OF NEW PRAGUE
Estimated Property Tax Levy, 2025 - 2029
Levy for All Equipment
Police Station Estimates Not Included

	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028
General Fund Levy	\$3,354,390	\$3,660,878	\$3,728,128	\$3,749,628	\$4,934,510	\$4,712,457	\$5,669,086	\$5,102,178
Debt Service Levy	\$950,000	\$950,000	\$821,283	\$861,725	\$972,193	\$1,109,965	\$1,367,604	\$1,449,227
Police Station (Estimated)						\$0	\$0	\$0
Total Debt Service Levy				\$861,725	\$972,193	\$1,109,965	\$1,367,604	\$1,449,227
EDA Levy	\$50,000	\$50,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Equipment Levy			\$200,217	\$138,275	\$27,807	\$0	\$0	\$0
Total City Tax Levy	\$4,354,390	\$4,660,878	\$4,824,628	\$4,824,628	\$6,009,510	\$5,897,422	\$7,111,690	\$6,626,405
\$ Change from Previous Year	\$50,857	\$306,488	\$163,750	\$0	\$1,184,882	-\$112,088	\$1,214,268	-\$485,286
% Change from Previous Year	1.18%	7.04%	3.51%	0.00%	24.56%	-1.87%	20.59%	-6.82%
5-year Average Change in Total Levy	2.13%	3.14%	3.38%	2.92%	7.26%	6.65%	9.36%	7.29%
Net Tax Capacity	\$8,474,198	\$9,013,027	\$11,115,006	\$11,508,741	\$12,084,178	\$12,688,387	\$13,322,806	\$13,988,947
City Tax Capacity Rate	51.384%	51.713%	43.406%	41.921%	49.730%	46.479%	53.380%	47.369%

* Net Tax Capacity estimates an increase in tax capacity of 5% per year, starting in 2025

* Debt Service includes estimates of future Infrastructure Improvement Projects. 2025 is estimated at \$4.8m, and then due to less intensive work drop to roughly \$2m per year.

* Equipment Levy is set at \$1m minus the amount levied for Debt Service. Once debt service goes above \$1m, the estimated levy is eliminated. Equipment funded in the future will need to be discussed.

* Includes all Equipment Purchases as included in the approved 2024-2033 CIP

* 2027 has a new Fire Truck scheduled, which is currently estimated to be a \$400,000 for the City portion. This has been updated from the previous CIP after conversations with the Fire Chief

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General Fund Levy	\$3,354,390	\$3,660,878	\$3,728,128	\$3,749,628	\$4,934,510	\$4,712,457	\$5,669,086	\$5,102,178	\$5,533,312
Debt Service Levy	\$950,000	\$950,000	\$821,283	\$861,725	\$972,193	\$1,109,965	\$1,367,604	\$1,449,227	\$1,343,581
Police Station (Estimated)						\$792,000	\$792,000	\$792,000	\$792,000
Total Debt Service Levy				\$861,725	\$972,193	\$1,901,965	\$2,159,604	\$2,241,227	\$2,135,581
EDA Levy	\$50,000	\$50,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Equipment Levy			\$200,217	\$138,275	\$27,807	\$0	\$0	\$0	\$0
Total City Tax Levy	\$4,354,390	\$4,660,878	\$4,824,628	\$4,824,628	\$6,009,510	\$6,689,422	\$7,903,690	\$7,418,405	\$7,743,893
\$ Change from Previous Year	\$50,857	\$306,488	\$163,750	\$0	\$1,184,882	\$679,912	\$1,214,268	-\$485,286	\$325,488
% Change from Previous Year	1.18%	7.04%	3.51%	0.00%	24.56%	11.31%	18.15%	-6.14%	4.39%
5-year Average Change in Total Levy	2.13%	3.14%	3.38%	2.92%	7.26%	9.28%	11.51%	9.58%	10.45%
Net Tax Capacity	\$8,474,198	\$9,013,027	\$11,115,006	\$11,508,741	\$12,084,178	\$12,688,387	\$13,322,806	\$13,988,947	\$14,688,394
City Tax Capacity Rate	51.384%	51.713%	43.406%	41.921%	49.730%	52.721%	59.325%	53.030%	52.721%

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**2025 - 2033 General Fund CIP Schedule
Bond and Levy Amounts**

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Building	\$0	\$0	\$11,000	\$35,000	\$0	\$0	\$0	\$15,000	\$0
Elections	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire	\$25,000	\$26,250	\$427,563	\$28,941	\$30,387	\$0	\$0	\$0	\$0
Park Board	\$90,000	\$10,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Parks	\$144,411	\$58,150	\$15,145	\$55,000	\$0	\$146,518	\$30,000	\$15,950	\$236,222
Planning	\$35,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Police	\$77,200	\$166,000	\$90,000	\$94,000	\$63,000	\$67,000	\$64,000	\$68,000	\$65,000
Streets	\$291,169	\$156,893	\$496,811	\$17,930	\$312,063	\$0	\$7,500	\$11,500	\$270,260
Totals	\$662,780	\$417,293	\$1,090,519	\$280,871	\$455,450	\$263,518	\$151,500	\$160,450	\$621,482

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total CIP Levy		\$148,878	\$242,614	\$487,574	\$550,665	\$652,971	\$563,286	\$503,582	\$294,663

2025 CIP	
Loan Amount	\$662,780
Payments	\$148,878

2028 CIP	
Loan Amount	\$280,871
Payments	\$63,091

2031 CIP	
Loan Amount	\$151,500
Payments	\$34,031

2026 CIP	
Loan Amount	\$417,293
Payments	\$93,735

2029 CIP	
Loan Amount	\$455,450
Payments	\$102,306

2032 CIP	
Loan Amount	\$160,450
Payments	\$36,041

2027 CIP	
Loan Amount	\$1,090,519
Payments	\$244,960

2030 CIP	
Loan Amount	\$263,518
Payments	\$59,193

2033 CIP	
Loan Amount	\$621,482
Payments	\$139,602

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General Fund Levy	\$3,354,390	\$3,660,878	\$3,728,128	\$3,749,628	\$4,390,814	\$4,386,424	\$4,627,677	\$4,870,630	\$5,126,338
Debt Service Levy	\$950,000	\$950,000	\$821,283	\$861,725	\$972,193	\$1,109,965	\$1,367,604	\$1,449,227	\$1,343,581
CIP (Equipment)					\$0	\$148,878	\$242,614	\$487,574	\$550,665
Police Station (Estimated)						\$0	\$0	\$0	\$0
Total Debt Service Levy				\$861,725	\$972,193	\$1,258,843	\$1,610,218	\$1,936,801	\$1,894,246
EDA Levy	\$50,000	\$50,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Equipment Levy			\$200,217	\$138,275	\$27,807	\$0	\$0	\$0	\$0
Total City Tax Levy	\$4,354,390	\$4,660,878	\$4,824,628	\$4,824,628	\$5,465,814	\$5,720,267	\$6,312,895	\$6,882,431	\$7,095,584
\$ Change from Previous Year	\$50,857	\$306,488	\$163,750	\$0	\$641,186	\$254,453	\$592,628	\$569,536	\$213,153
% Change from Previous Year	1.18%	7.04%	3.51%	0.00%	13.29%	4.66%	10.36%	9.02%	3.10%
5-year Average Change in Total Levy	2.13%	3.14%	3.38%	2.92%	5.00%	5.70%	6.36%	7.47%	8.08%
Net Tax Capacity	\$8,474,198	\$9,013,027	\$11,115,006	\$11,508,741	\$12,084,178	\$12,688,387	\$13,322,806	\$13,988,947	\$14,688,394
City Tax Capacity Rate	51.384%	51.713%	43.406%	41.921%	45.231%	45.083%	47.384%	49.199%	48.307%

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* Debt Service includes estimates of future Infrastructure Improvement Projects. 2025 is estimated at \$4.8m, and then due to less intensive work, estimates drop to roughly \$2m per year.

* With bonded equipment, all equipment is assumed to be paid using five-year certificates at a 4% rate.

* Equipment Levy is set at \$1m minus the amount levied for Debt Service. Once debt service goes above \$1m, the estimated levy is eliminated. How this is funded in the future will need to be discussed.

* Includes all Equipment Purchases as included in the approved 2024-2033 CIP

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CIP (Equipment)					\$0	\$148,878	\$242,614	\$487,574	\$550,665
Police Station (Estimated)						\$792,000	\$792,000	\$792,000	\$792,000
Total Debt Service Levy				\$861,725	\$972,193	\$2,050,843	\$2,402,218	\$2,728,801	\$2,686,246
EDA Levy	\$50,000	\$50,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Equipment Levy			\$200,217	\$138,275	\$27,807	\$0	\$0	\$0	\$0
Total City Tax Levy	\$4,354,390	\$4,660,878	\$4,824,628	\$4,824,628	\$5,465,814	\$6,512,267	\$7,104,895	\$7,674,431	\$7,887,584
\$ Change from Previous Year	\$50,857	\$306,488	\$163,750	\$0	\$641,186	\$1,046,453	\$592,628	\$569,536	\$213,153
% Change from Previous Year	1.18%	7.04%	3.51%	0.00%	13.29%	19.15%	9.10%	8.02%	2.78%
5-year Average Change in Total Levy	2.13%	3.14%	3.38%	2.92%	5.00%	8.60%	9.01%	9.91%	10.47%
Net Tax Capacity	\$8,474,198	\$9,013,027	\$11,115,006	\$11,508,741	\$12,084,178	\$12,688,387	\$13,322,806	\$13,988,947	\$14,688,394
City Tax Capacity Rate	51.384%	51.713%	43.406%	41.921%	45.231%	51.325%	53.329%	54.861%	53.699%

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**City of New Prague, Minnesota
Facilities Planning**

	Scenario (04.30.24)	Scenario (09.29.23)	Scenerio (01.23.23)
Project	Addition to Fire Hall for Police Station	Addition to Fire Hall for Police Station	Addition to Fire Hall for Police Station
Year	2026	2025	2025
Par Amount	\$12,370,000	\$12,000,000	\$11,500,000
Repayment Term (Years)	25	25	25
Interest Rate	4.0%	4.0%	4.0%
Annual Payment (Rounded)	\$792,000	\$768,000	\$736,000
LEVY IMPACT	***		
Current Levy (or estimate)	\$5,465,814	\$5,080,295	\$4,660,000
Percent Increase	14%	15%	16%
TAX IMPACT			
Taxable Net Tax Capacity	\$12,084,178	\$11,508,741	\$9,000,000
Current Tax Rate	45.231%	44.143%	51.778%
Tax Rate Increase	<u>6.554%</u>	<u>6.673%</u>	<u>8.178%</u>
New Tax Rate	51.785%	50.816%	59.956%
Residential Market Value			
\$250,000	\$154	\$157	\$192
\$300,000	\$190	\$193	\$237
\$350,000	\$226	\$230	\$282
\$400,000	\$261	\$266	\$326
Commercial Market Value			
\$250,000	\$279	\$284	\$348
\$500,000	\$606	\$617	\$756
\$1,000,000	\$1,262	\$1,285	\$1,574
Apartment Market Value			
\$1,000,000	\$819	\$834	\$1,022

Capital Improvement Plan Bonds Test (M.S. 475.521)

Estimated Market Value	\$1,184,274,500	\$1,184,274,500	\$850,000,000
Times 0.16%	\$1,894,839	\$1,894,839	\$1,360,000
Less Series 2013B (2007 Ref) CIP	\$374,000	\$374,000	\$374,000
Max Annual P&I	\$1,520,839	\$1,520,839	\$986,000

Maximum annual debt service cannot exceed this amount.

*** Levy impact estimate based on the 2025 Levy Estimate if the City were to bond for all equipment in 2025