Memorandum

Spring Lake Park
History. Community. Home.

To: Mayor Nelson and Members of the City Council

From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

Date: August 27, 2024

Subject: Cancel Bond Levies

State Law requires the County Auditor to levy the amount of debt service originally certified unless the City passes a resolution cancelling the levy. Resolution 2025-34 would reduce the debt service levy to the City having funds on-hand to make the debt service payment.

The following debt service levies would be reduced by the proposed resolution:

Issue	Original	Proposed
2024A GO Capital Improvement Plan Bond (City Hall)	$602,647.50	$414,747.00

The following bonds are reduced due to a combination of Public Utilities funds and remaining fund balance from the City Hall renovation/expansion project.

If you have any questions, please don't hesitate to contact me at 763-784-6491.