



# Memorandum

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**To:** Mayor Nelson and Members of the City Council

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

**Date:** September 13, 2023

**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 2023-34 would cancel two debt service levies and reduce a third due 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:

<u>Issue</u>	<u>Original</u>	<u>Proposed</u>
2013A GO Improvement Refunding Bond (Blaine)	\$ 48,757.28	\$ 0.00
2016A GO Capital Note (NMTV cable upgrade)	\$ 13,214.88	\$ 0.00
2021A GO Improvement Refunding Bond (streets)	\$262,771.87	\$ 80,000.00

The following bonds are reduced due to a combination of Local Government Aid, Special Assessments, Municipal State Aid funds, and General Fund budget allocations.

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