



# Memorandum

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**To:** Mayor Nelson and Members of the City Council  
**From:** Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer  
**Date:** August 26, 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 2024-49 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>
2016A GO Capital Note (NMTV cable upgrade)	\$ 13,263.26	\$ 0.00
2021A GO Improvement Refunding Bond (streets)	\$265,214.72	\$ 0.00
2024A GO Capital Improvement Plan Bond (City Hall)	\$604,747.50	\$444,747.00

The following bonds are reduced due to a combination of Public Utilities funds, Special Assessments, Cable PEG Fees, 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.