



Memorandum

To: Mayor Nelson and Members of the City Council
From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer
Date: August 31, 2021
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 20-29 would cancel three debt service levies and reduce a fourth 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>
2013B GO CIP Bond (Public Works Building)	\$ 82,000	\$ 0
2014A GO Improvement Bond (Street Projects)	\$233,000	\$ 90,000
2016A GO Capital Note (NMTV cable upgrade)	\$ 13,341.89	\$ 0
2017A GO Equipment Certificate (SBM Equipment)	\$250,582.50	\$ 0

The following bonds are reduced due to a combination of Local Government Aid, Public Utilities funds, 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.