



Memorandum

To: Mayor Nelson and Members of the City Council

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

Date: December 11, 2024

Subject: Approval of 2024 tax levy, collectable in 2025

I am pleased to present for your consideration Resolution No. 2024-72, which sets the property tax levy for 2024, collectible in 2025. This resolution establishes the necessary funding to support the City's operations, capital improvement initiatives, and debt service obligations for the upcoming fiscal year.

The proposed levy totals \$4,721,272, allocated as follows:

- General Revenue Levy: \$4,029,435
- 2022 Street Improvement Project Levy: \$24,078
- 2024 Street Improvement Project Levy: \$28,421
- Capital Improvement Plan Levy: \$194,591
- 2021A G.O. Improvement Bonds Levy: \$444,747

This levy aligns with the proposed 2025 General Fund budget to be approved by the City Council on December 16, 2024.

The proposed tax levy and budget were presented to the public during the Truth in Taxation public hearing on December 2, 2024. No residents spoke on the proposed tax levy and budget.

I recommend the City Council approve Resolution No. 2024-72 to formally adopt the final property tax levy for 2024, collectible in 2025.

If you have any questions, please do not hesitate to contact me at 763-784-6491.