

**RESOLUTION # 20-73**

**A RESOLUTION ADOPTING THE REVISED 2019 BUDGET AND APPROVING THE 2021 BUDGET AND TAX LEVY**

\*\*\*\*\*

**WHEREAS**, the City Administrator has prepared and presented for review the budget of revenue and expenditures for the City of Princeton for the year January 1, 2021, to December 31, 2021; and

**WHEREAS**, the City Administrator has prepared and presented for review the revised 2020 budget; and

**WHEREAS**, the City Council recognizes that there are numerous repairs, replacements, upgrades, projects and tasks not included in this year's budget that the city would like to address but, with the limited funds available, is unable to accomplish; and

**WHEREAS**, the City Council has reviewed the 2020 revised and 2021 budgets and found such budgets to be in accordance with the needs and the financial resources of the City.

**NOW, THEREFORE, BE IT RESOLVED** that said 2020 revised and 2021 budgets as presented in the 2021 budget document are adopted, including a 2020 property tax levy for collection in 2021 in the following amount:

General Fund –	
Current Expenditures	\$ 2,237,085
Tax Abatement Levy	35,000
Tax Abatement for Bonded Indebtedness	79,700
Capital Improvements	175,600
Bonded Indebtedness	<u>33,500</u>
CITY SUBTOTAL LEVY	\$2,560,885
Economic Development Authority	<u>17,895</u>
<b>TOTAL LEVY</b>	<b><u>\$2,578,780</u></b>

**BE IT FURTHER RESOLVED** that the City Administrator is hereby directed to transmit such documents as may be required by law to the Mille Lacs County and Sherburne County Auditors and Minnesota Department of Revenue.

**ADOPTED** this 10<sup>th</sup> day of December, 2020.

\_\_\_\_\_  
Brad Schumacher, Mayor

ATTEST:

\_\_\_\_\_  
Shawna Jenkins Tadych  
City Clerk

# LEVY ANALYSIS

	2014	2015	2016	2017	2018	2019	2020 Final	2021 Proposed
GENERAL FUND	1,822,925	1,866,840	1,920,005	1,954,085	2,045,015	2,106,485	2,163,785	2,237,085
STATE AID REDUCTION LEVY	0	0						
FIRE RELIEF	0	0						
POLICE WAGE & BENEFIT SPECIAL LEVY	175,600	175,600	175,600	175,600	175,600	175,600	175,600	175,600
CAPITAL IMPROVEMENT	17,895	17,895	17,895	17,895	17,895	17,895	17,895	17,895
EDA	0	0						
SMITH SYSTEM ROAD ASSESS	0	0						
LIBRARY BONDS	0	0						
WEST BRANCH PROJECT	0	0	33,500	33,500	33,500	33,500	33,500	33,500
FIRST STREET PROJECT	0	0						
2nd & 7th STREET PROJECT	0	0						
WEST SIDE PROJECT - 503	90,000	90,000	90,000	90,000	90,000	90,000	90,000	0
21st AVENUE PROJECT	20,000	20,000	0	0	0	0	0	0
2nd & 10th Street Project	2,500	2,500	0	0	0	0	0	0
TAX ABATEMENT LEVY	35,000	35,000	35,000	35,000	35,000	35,000	35,000	114,700
CONTINGENCY LEVY								
TOTAL CERTIFIED LEVY	2,163,920	2,207,835	2,272,000	2,306,080	2,397,010	2,458,480	2,515,780	2,578,780
AMOUNT OF PROPERTY TAXES	2,163,920	2,207,835	2,272,000	2,306,080	2,397,010	2,458,480	2,515,780	2,578,780
INC (DEC) FROM PRIOR YEAR	-1.46%	2.03%	2.91%	1.50%	3.94%	2.56%	2.33%	2.50%
AMOUNT OF LGA	813,075	838,685	843,730	843,730	888,630	891,888	970,993	1,027,000
TOTAL LGA & GENERAL FUND AND CIP LEVY	2,864,495	2,934,020	2,992,230	3,026,310	3,162,140	3,226,868	3,363,273	3,572,280
ESTIMATED NET TAX CAPACITY	2,761,779	2,961,469	2,975,143	3,129,807	3,341,591	3,496,379	3,902,338	4,181,689
ESTIMATED TAX CAPACITY RATE	78.35	74.55	76.37	73.68	71.73	70.32	64.47	61.67
PERCENTAGE CHANGE	-8.88%	-4.85%	2.43%	-3.52%	-2.64%	-1.98%	-8.15%	-4.34%
% TAX CAPACITY INCREASE/ (DECREASE)	8.15%	7.23%	0.46%	5.20%	6.77%	4.63%	11.61%	7.16%