

City of Northfield
Capital Funding Discussion (June, 2024)
ANNUAL DEBT LEVIES



	Actual 2024	Forecast 2025	2026	2027	2028	2029	2030
Existing Debt Levies (2013-2023 Bond Issues)	2,935,092	2,980,030	2,891,592	2,876,592	2,815,292	2,568,955	2,326,225
2024 Street Reconstruction Projects - 20 yr Levy	-	516,500	516,500	516,500	516,500	516,500	516,500
2024 Bonds - Transit Hub - 15 yr Levy	-	99,300	99,300	99,300	99,300	99,300	99,300
2024 -2029 Equipment Debt (10 yr Levies)	-	151,500	207,500	207,500	207,500	351,100	392,100
2025 Street Reconstruction Projects - 20 year Levy	-	-	502,600	502,600	502,600	502,600	502,600
2025 Ice Arena - 20 year Levy	-	-	1,046,654	1,046,654	1,046,654	1,046,654	1,046,654
2025 Bridge Square - 20 year Levy	-	-	592,400	592,400	592,400	592,400	592,400
2026 Street Reconstruction Plan Bonds - 15 yr Levy	-	-	-	402,500	402,500	402,500	402,500
2026 Riverwalk / City Hall - 15 yr Levy	-	-	-	177,100	177,100	177,100	177,100
2027 Street Reconstruction Plan Bonds - 15 year Levy	-	-	-	-	210,100	210,100	210,100
2028 Street Reconstruction Plan Bonds - 15 year Levy	-	-	-	-	-	426,900	426,900
Subtotal Debt Levies	2,935,092	3,747,330	5,856,546	6,421,146	6,569,946	6,894,109	6,692,379
NCRC Operations Levy	195,156	195,156	195,156	195,156	195,156	195,156	195,156
Park Fund Levy	303,863	444,344	584,825	614,066	644,770	677,008	710,858
City Facilities Fund Levy	244,775	257,014	269,864	283,358	297,526	312,402	328,022
Vehicle & Equipment Replacement Levy	424,624	494,864	519,607	545,588	572,867	601,510	631,586
Subtotal Capital Maintenance Fund Levies	1,168,418	1,391,378	1,569,453	1,638,167	1,710,318	1,786,076	1,865,622
TOTAL DEBT & CAPITAL MAINTENANCE LEVIES	4,103,510	5,138,707	7,425,999	8,059,313	8,280,264	8,680,185	8,558,001
Percent Change From Prior Year:	20.5%	25.2%	44.5%	8.5%	2.7%	4.8%	-1.4%
FORECASTED CITY GENERAL LEVY (5% /Yr after '25)	10,474,317	11,582,019	12,161,120	12,769,176	13,407,635	14,078,017	14,781,918
FORECASTED EDA LEVY	363,136	418,654	439,587	461,566	484,644	508,877	534,321
FORECASTED HRA LEVY	370,547	427,198	448,558	470,986	494,535	519,262	545,225
TOTAL (ALL LEVIES)	15,311,510	17,566,579	20,475,264	21,761,042	22,667,079	23,786,340	24,419,464
Percent Change From Prior Year:	9%	15%	17%	6%	4%	5%	3%
Average 5-yr Forecasted Total Levies Increase:	9%						

Forecasted Tax Rate Impacts:

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Forecasted City Tax Rate:	62.224%	67.973%	75.833%	76.799%	76.160%	76.113%	74.341%
Forecasted EDA Tax Rate:	1.550%	1.702%	1.702%	1.702%	1.702%	1.702%	1.702%
Forecasted HRA Tax Rate:	1.582%	1.737%	1.737%	1.737%	1.737%	1.737%	1.737%
Forecasted Total Tax Rate:	65.356%	71.411%	79.272%	80.238%	79.599%	79.552%	77.780%
Change From Prior Year:	5.682%	6.055%	7.861%	0.966%	-0.639%	-0.047%	-1.772%

Sample Property Tax Bill (All Levies)

\$350,000* Residential Homestead (*2% annual appreciation)	\$2,250	\$2,392	\$2,716	\$2,811	\$2,852	\$2,915	\$2,914
Annual Increase (Decrease):		\$142	\$324	\$96	\$41	\$63	(\$1)