City of Northfield

City Hall
801 Washington Street
Northfield, MN 55057
northfieldmn.gov

Legislation Text

File #: Res. 2022-114, **Version:** 1

City Council Meeting Date: December 6, 2022

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Adopting the 2022/Payable 2023 Economic Development Authority (EDA) Tax Levy.

Action Requested:
The Northfield City Council approves the attached resolution adopting a final levy for the EDA.

Summary Report:
Attached is the final levy resolution for the EDA levy. The EDA tax levy is increasing approximately 6.1%, to correspond with the City's taxable market value increase in the prior year that is the maximum allowed under state law. The maximum general allowable operational levy of the EDAs is 0.0185% of the previous year's estimated market value of all property in the city. The City of Northfield has historically used the maximum levies for funding both the EDA and HRA.

Attached is the proposed EDA budget for your information.

Alternative Options:
Staff is not recommending an alternative. Council has had discussion on both the EDA levy and based on discussion there was support for these amounts.

Financial Impacts:
The levy affects the EDA budget.

Tentative Timelines:
Council must pass a final levy for the EDA in December to meet submission deadlines to Rice County.

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