



Legislation Text

File #: Res. 2018-130, **Version:** 1

City Council Meeting Date: December 4, 2018

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Adopting the 2018/ Payable 2019 EDA Tax Levy

Action Requested:

The Northfield City Council approves the attached resolution approving the final levy for the EDA.

Summary Report:

Attached is the proposed levy for the Northfield Economic Development Authority. The levy represents an increase of 5.0%. This increase is reflective of an estimate of the tax capacity increase for 2019. The overall 2019 tax rate for the EDA will decrease from the 2018 tax rate due to expanded tax capacity.

The proposed budget by the EDA is attached.

Alternative Options:

Council can choose to pass a lower levy than the EDA is recommending.

Financial Impacts:

This levy impacts the EDA budget.

This levy was discussed at the Council meeting on November 20th and other meetings prior. Staff is encouraging Councilors to submit any questions or comments on the levy action item by Noon on Monday, December 3rd. In particular, if there are any alternative resolutions we would strongly request contacting the City Administrator by that time in order to prepare for the meeting.

Tentative Timelines:

Council must pass a final levy in December for the EDA to remit to Rice County.