



Legislation Text

File #: Res. 2022-115, **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 Housing & Redevelopment Authority (HRA) Tax Levy.

Action Requested:

The Northfield City Council approves the attached resolution adopting a final levy for the HRA.

Summary Report:

Attached is the final levy resolution for the HRA levy. The HRA tax levy is increasing approximately 6.1%, to correspond with the City's taxable market value increase from one year ago that is the maximum allowed under state law. The maximum general allowable operational levy of the HRA 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 HRA and EDA.

Attached is the proposed HRA budget for your information.

Alternative Options:

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

Financial Impacts:

The levy affects the HRA budget.

Tentative Timelines:

Council must pass a final levy for the HRA in December to meet submission deadlines to Rice County.