

FINANCE COMMITTEE

08-0570R

AS AMENDED

RESOLUTION PROPOSING THE SUM TO BE RAISED BY TAXATION  
FOR GENERAL PURPOSES FOR THE YEAR 2009.

CITY PROPOSAL:

RESOLVED, that pursuant to Minnesota Statutes, Section 275.065, the city council adopts the following proposed tax levy:

Section 1. The sum to be raised by taxation for the year 2009 for general operations is hereby determined to be the sum of ~~\$14,578,800~~ \$15,430,800 which sum is levied against the taxable property of the city of Duluth and appropriated to the various accounts of the city, as set forth in the following sections, viz:

Section 2. There will be levied for the support of the general fund the sum of ~~\$7,961,500~~ \$8,820,500.

Section 3. For the payment of debt, there will be levied for the general obligation debt fund the sum of \$5,682,300.

Section 4. That pursuant to Laws of Minnesota 1971, Chapter 824, to pay for the portion of the cost of local improvements which will not sustain a special assessment, there will be levied for the permanent improvement fund the sum of \$422,100.

Section 5. There will be levied for other post employment benefits - retiree insurance, the sum of \$512,900.

BUDGET PS:rb 9/4/2008

STATEMENT OF PURPOSE: This resolution sets the maximum property tax levy for the year 2009. ~~The overall proposed levy captures 2.9% of new growth in the City's market value and 4.68% for additional debt service payments of previously issued debt. The levy presented in this resolution has a 0% increase for general fund operations.~~

~~If the levy is approved as proposed, the average homestead valued at \$167,063 will pay an additional \$3 per year - from \$341 to \$344; with the average business valued at \$547,672 paying an additional \$19 per year - from \$2,373 to \$2,392 for city services.~~

The city council must approve and certify a proposed tax levy to St. Louis County no later than September 15. The council must adopt the final levy in December of the same or a lesser amount.