

RESOLUTION APPROVING A PROPOSED TAX LEVY

WHEREAS, Minnesota Statute 275.065 requires that on or before September 15th, each taxing authority shall certify to the County Auditor, the proposed property tax levy for taxes payable in the following year; and

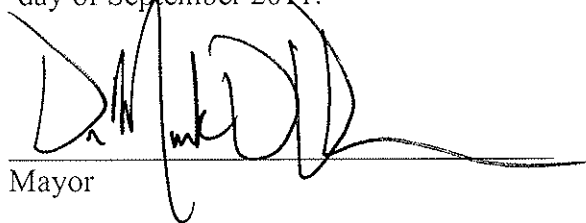
WHEREAS, an estimate of the required property taxes for collection in the City of North Mankato for the tax year payable 2012 has been made;

WHEREAS, the City Council will hold subsequent meetings at which the budget and levy will be discussed and at which public comment will be permitted. The meetings will be held in the Council Chambers of the Municipal building, 1001 Belgrade Avenue, North Mankato, Minnesota as follows:

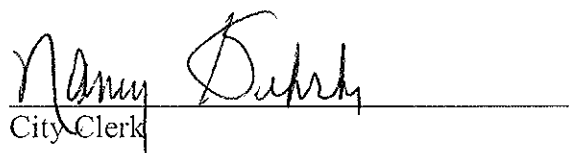
December 5, 2011	7 p.m.	Public Hearing
December 12, 2011	7 p.m.	Public Hearing (if necessary)
December 19, 2011	7 p.m.	Adopt 2012 Budget and Tax Levy

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH MANKATO, MINNESOTA, that a proposed tax levy in the amount of \$5,175,216 be certified to the Nicollet County Auditor on or before September 15, 2011. This levy shall be subject to modification by the City Council.

Adopted by the City Council this 12<sup>th</sup> day of September 2011.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

The impact of the \$5,175,216 levy, which is a 7.5% increase, on the total property tax bills is as follows:

<u>Market Value</u>	<u>Tax Increase</u>	<u>Percent Increase</u>
\$100,000	\$34	3.25%
\$150,000	\$51	2.90%
\$200,000	\$68	2.76%
\$250,000	\$85	2.68%
\$300,000	\$103	2.65%

These changes relate only to the City portion of the tax bill. The City is 38% of the tax bill and any changes in levy by the School District or Nicollet will further effect the total tax bill.

This levy will require budget adjustments totaling \$225,007 from the proposed budget.