



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 16-144, Version: 1

ADMINISTRATION - *Joe Huss, Finance Director*

ADJUSTING CERTAIN TAX LEVIES FOR BONDED INDEBTEDNESS FOR FISCAL YEAR 2017

Adoption of the attached resolution to adjust tax levies certified for bonded indebtedness is requested. The resolution includes adjustments to scheduled levies for the City's G.O. Open Space Refunding Bonds of 2010A, G.O. Special Assessment Improvement Bonds, G.O. Capital Improvement Bonds, and the City's Capital Equipment Certificates of Indebtedness.

For G.O. Debt issues that are primarily funded through special assessments against the improved property, an analysis of deferred special assessments collections is made by the City's financial consultant at the time the bonds are issued. This can result in a calculated deficit of available funds, thus requiring a tax levy to fund repayment of the debt. This calculated levy is certified to the County at the time the bonds are issued as a general ad valorem levy for each year. These levy amounts are reviewed annually to verify their necessity. Finance staff has reviewed the financial position of the City's debt service funds in 2016 and has determined that certain levies can be adjusted in 2017.

By motion, approve following resolution

WHEREAS, the City of Blaine has scheduled ad valorem debt service levies for 2017 as follows:

<u>Bond Description</u>	<u>Tax Levy</u>
GO Capital Improvement Bonds of 2007A	\$767,909.63
GO Improvement Bonds of 2008B	\$193,831.44
GO Improvement Bonds of 2012A	\$ 92,180.57
GO Improvement Refunding Bonds of 2012B	\$447,370.88
GO Improvement Bonds of 2013A	\$566,632.50
GO Improvement Bonds of 2014A (68a)	\$204,001.59
GO Improvement Bonds of 2014A (68b)	\$ 92,448.67
GO Equipment Certificate of Indebtedness 2014B	\$471,660.00

GO Improvement Bonds of 2016A (71a)	\$154,414.28
GO Improvement Bonds of 2016A (71b)	\$125,748.77
GO Improvement Bonds of 2016A (71c)	\$267,159.67

and

WHEREAS, the City Management has analyzed the city's debt service balances and determined that the scheduled levies may be adjusted for 2017; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Blaine, Minnesota that the tax levies for bonded indebtedness for fiscal (collection) year 2017 are as follows:

<u>Bond Description</u>	<u>Tax Levy</u>
GO Capital Improvement Bonds of 2007A	\$721,000.00
GO Improvement Bonds of 2008B	\$ 75,000.00
GO Improvement Bonds of 2012A	\$100,000.00
GO Improvement Refunding Bonds of 2012B	\$450,000.00
GO Improvement Bonds of 2013A	\$430,000.00
GO Improvement Bonds of 2014A (68A)	\$205,000.00
GO Improvement Bonds of 2014A (68B)	\$ 95,000.00
GO Equipment Certificate of Indebtedness 2014B	\$560,000.00
GO Improvement Bonds of 2016A (71a)	\$155,000.00
GO Improvement Bonds of 2016A (71b)	\$126,000.00
GO Improvement Bonds of 2016A (71c)	\$269,000.00

PASSED by the City Council of the City of Blaine this 1st day of September 2016.