

NORTH MANKATO MINNESOTA

The logo for North Mankato, Minnesota, is a stylized graphic to the right of the text. It consists of several overlapping triangles in shades of green and blue, arranged in a fan-like shape that points to the right.

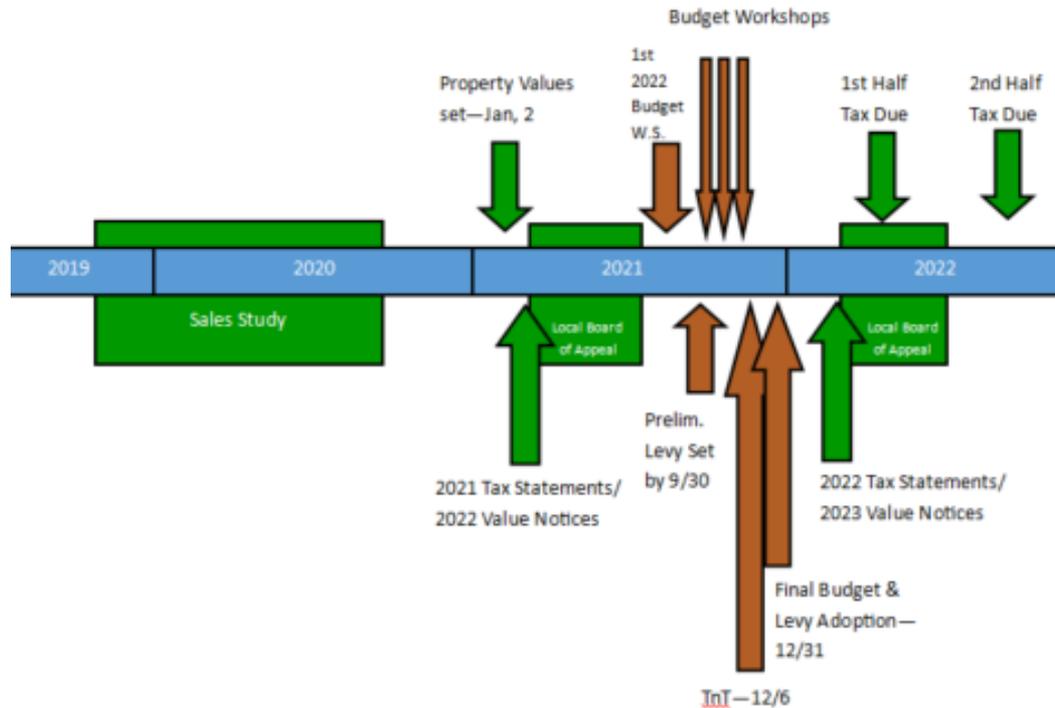
2022 Proposed Property Tax Levy, Budget, & CIP

December 6, 2021

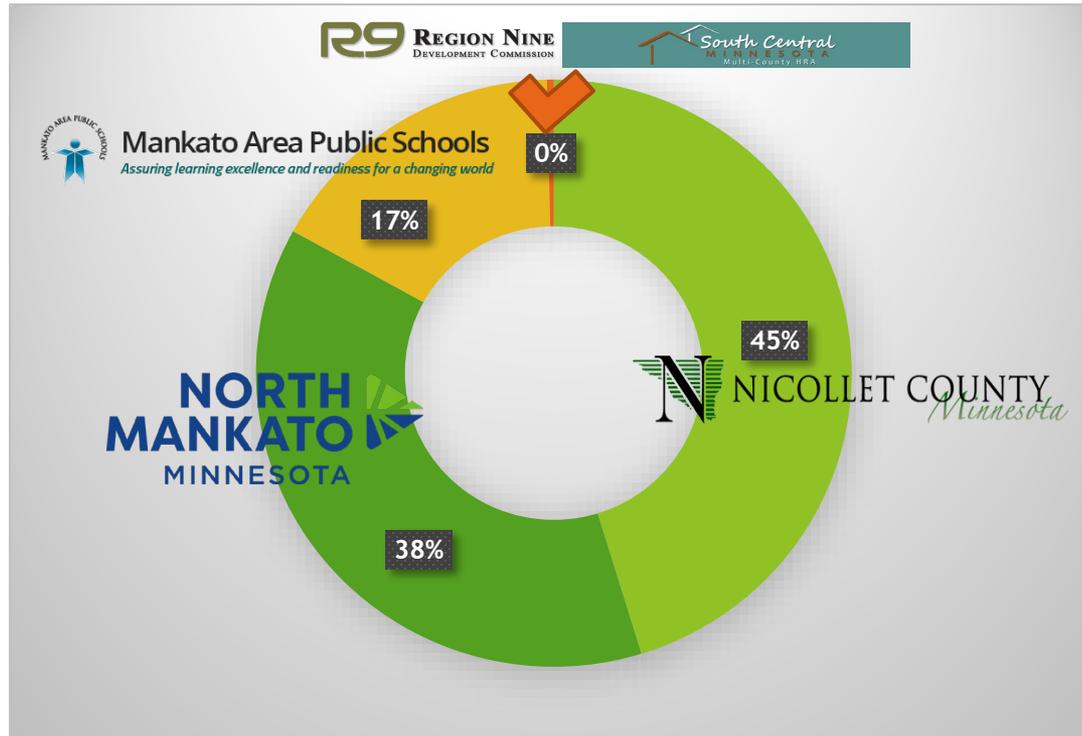
Purpose of Tonight's Meeting

- ▶ Solicit input on the City's proposed tax levy and budget for 2022;
- ▶ State law requirement - Truth-in-Taxation;
- ▶ Held after property owners receive their proposed property tax statements for 2022 -
 - ▶ Statement received is based up the preliminary budget and tax levy approved by the Council in September

Property Tax and Budget Process Timeline



Components of Your Property Taxes



2022 Property Taxes

- ▶ Preliminary levy set in September (basis of tax notice received)
- ▶ Tax Rate estimated reduction from 48.812% for 2021 to a projected tax rate of 47.897% for 2022.
- ▶ Proposed final 2022 levy dollar amount is \$139,667 (2.0%) more than the 2021 levy

2022 Property Taxes, cont.

- ▶ 4.0% growth in taxable market value. (approx. \$52 million)
 - ▶ 31% is new (\$16 million) construction/improvements
 - ▶ 22 new single-family homes
 - ▶ 19 total townhome units
 - ▶ 2 Duplexes representing 4 new units
 - ▶ 2 commercial/industrial additions
 - ▶ D & K Powder Coating
 - ▶ Comfort Inn and Suites
 - ▶ 6 major renovations
 - ▶ Corporate Graphics
 - ▶ St. Andrews Holding Company LLC (Thinfilm)
 - ▶ Taylor Development
 - ▶ Taylor Corporation
 - ▶ Future Holdings LLC (Howard West Business Center)
 - ▶ Coffee Holdings LLC (Caribou)
 - ▶ 1,565 building permits issued
 - ▶ 69% is increased property values (\$36 million)
- ▶ \$600,000 increase in the tax capacity
- ▶ This growth is expected to offset the tax levy increase of \$140,000



2022 Property Taxes, cont.

- ▶ The total general property taxes needed by the City of North Mankato for 2022 is \$7,122,995

▶ General Fund	\$ 5,300,575
▶ Port Authority	\$ 75,000
▶ Debt Service	\$ 1,346,736
▶ Abatement Levy	\$ 400,684

- ▶ Tax Rate = Tax Levy/Total Tax Capacity

- ▶ Total tax capacity increase is larger than the tax levy increase which means a decrease in tax rate

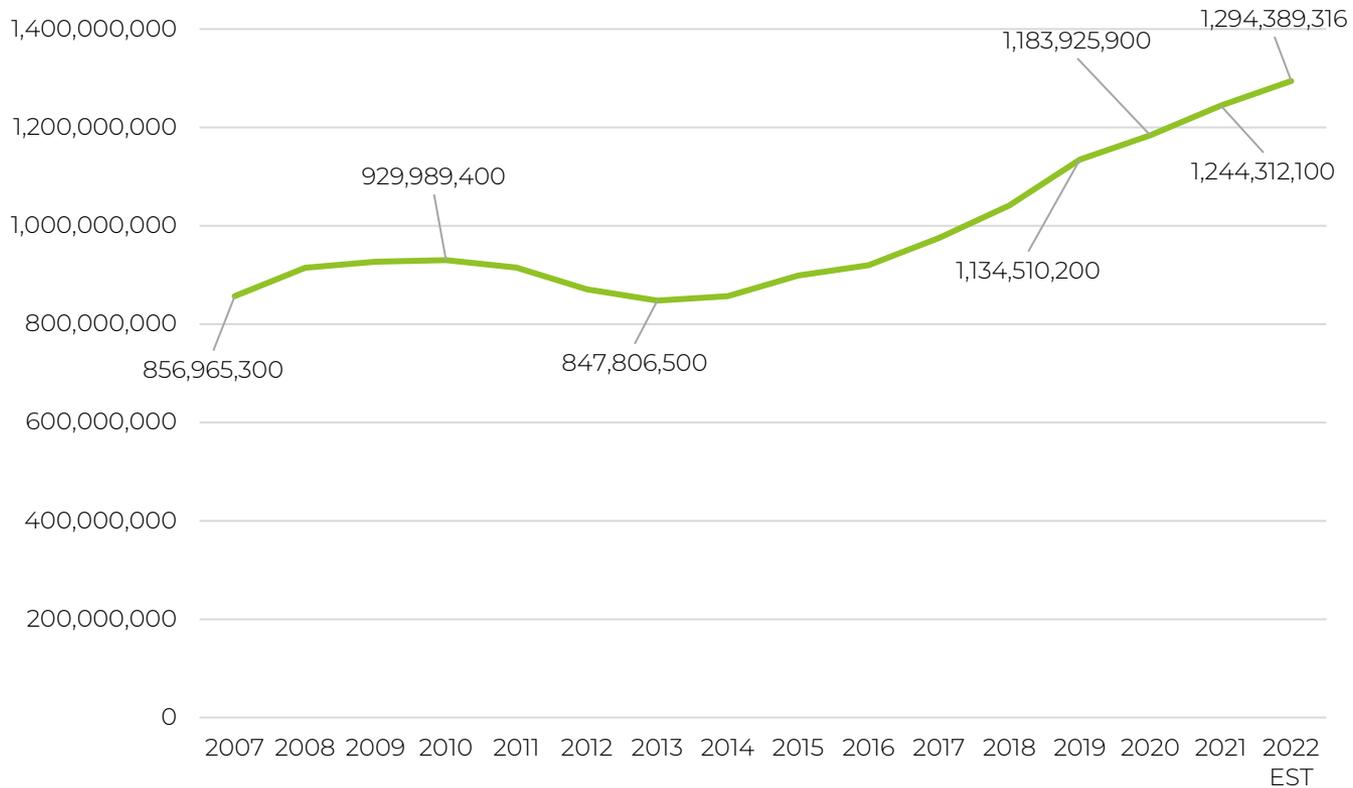


Levy Comparison

	2021 ADOPTED Amount	2022 PROPOSED Amount	Dollar Amount	% Change
General Fund Levy	\$5,218,162	\$5,300,575	\$82,413	1.58%
Port Authority	75,000	75,000	\$0	0.00%
Debt Service	1,213,070	1,346,736	\$133,666	11.02%
Tax Abatement	477,096	400,684	(\$76,412)	-16.02%
Total Tax Levy	\$6,983,328	\$7,122,995	\$139,667	2.00%

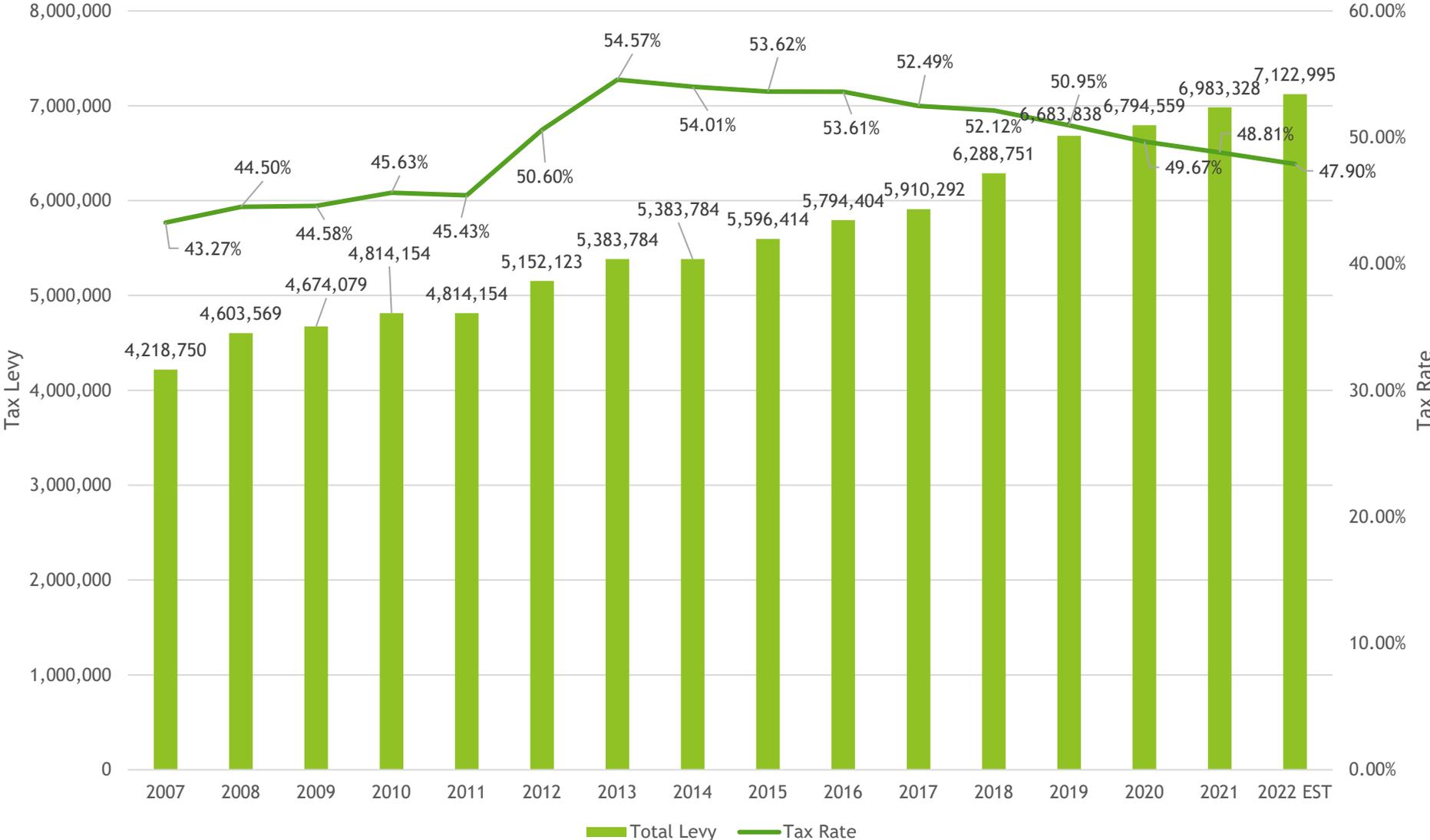
Total debt
levy: \$57,524
increase/3.4%

Taxable Market Value

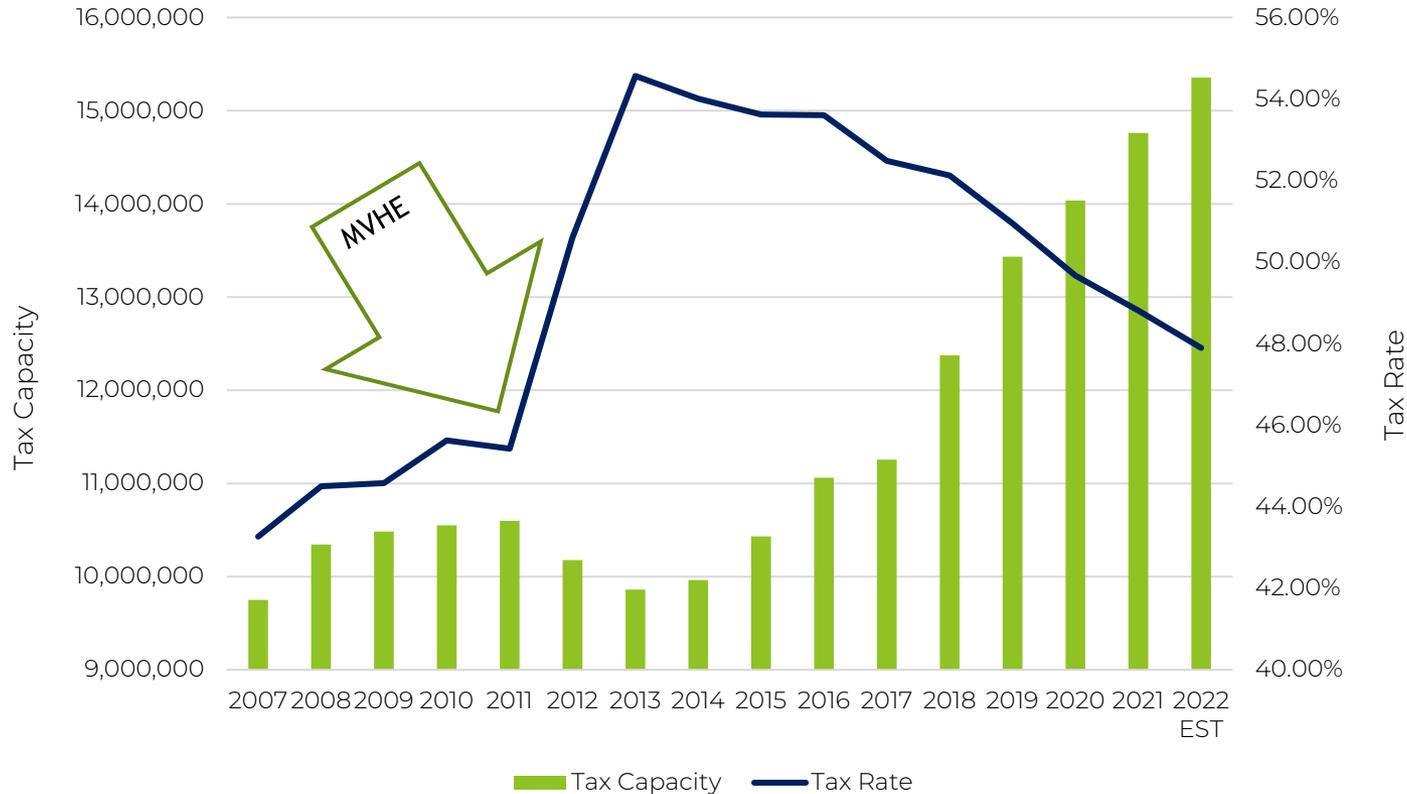


Tax Levy History - Dollar Amount vs. Rate

Tax Lavy History-Dollar Amt vs Rate



Tax Capacity vs. Tax Rate



Tax capacity is a unique property taxing tool that is equivalent to multiplying the taxable market value of a property by its relevant class rate. The local tax rate of a taxing jurisdiction is determined by dividing the jurisdiction’s levy by the jurisdiction’s taxable net tax capacity. Rates often move in the opposite direction of tax capacity as shown in the chart above.



2022 Tax Base and Market Values

- ▶ Home Value increases ranged from 0% to 10%
- ▶ Majority saw 5-10% increase
- ▶ Tax levy impact will vary depending on home's value

City Tax vs. Taxable Home Value

Eight-year history of a median home in North Mankato (currently \$251,800) with taxable market value of \$237,200.

2021 Changes - Taxable value increase of \$1,900 & City tax decrease of \$116.



MEDIAN HOME VALUE TAX IMPACT



HOME VALUE
\$251,800

TOTAL TAXES
\$3,561


CITY
\$1,158


COUNTY
\$1,387


SCHOOL DISTRICT
\$1,004


OTHER
\$11


GENERAL FUND
\$865


DEBT SERVICE
\$280


PORT AUTHORITY
\$12


GENERAL GOVERNMENT
\$79


PUBLIC SAFETY
\$232


PUBLIC WORKS
\$244


CULTURE/
RECREATION
\$180


COMMUNITY DEVELOPMENT
\$58


OTHER
\$33


TRANSFERS
\$39



Where do your General Fund tax dollars go?

Public Works \$0.28

General Gov. \$0.09

Other \$0.04

Public Safety \$0.27

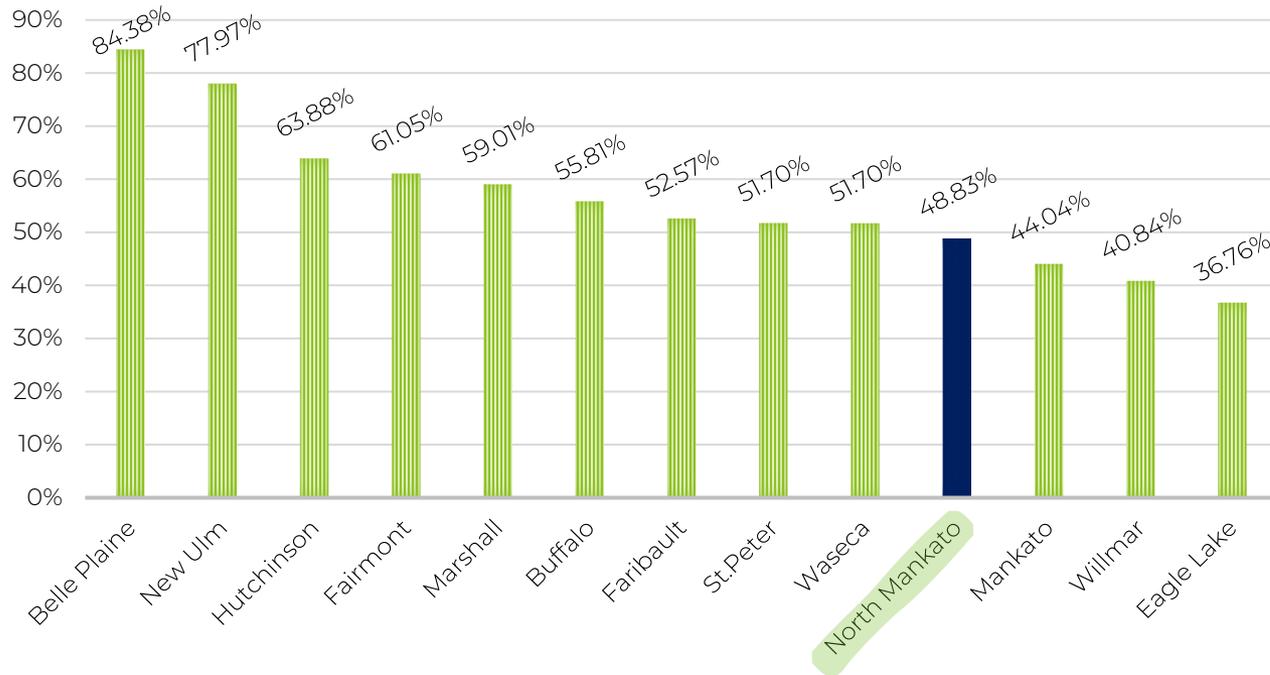
Transfers — \$0.04



Parks, Rec, Leisure \$0.21

Community Development \$0.07

2021 Comparable City Tax Rate

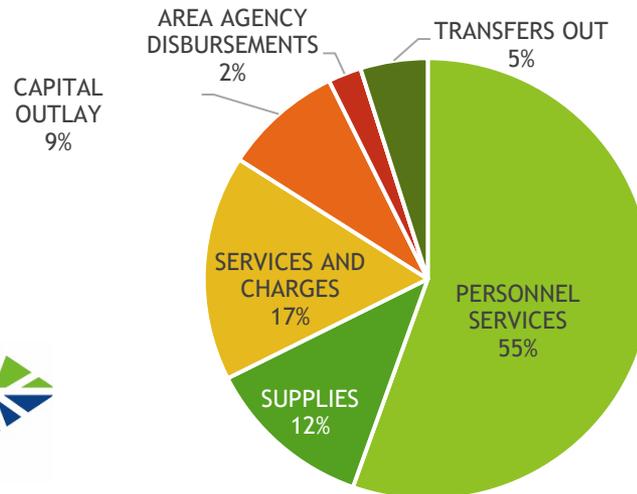


2022 Budget by Department

GENERAL FUND EXPENDITURES	2020 AMENDED	2021 PROPOSED	+/-	%+/-	NOTES
Legislative	53,701	56,051	2,350	4%	
General Government	699,191	772,804	73,613	10%	
Attorney	115,816	115,816	-	0%	
Police	2,181,989	2,351,496	169,507	7%	Fill vacant position, health insurance, and clothing allowance
Fire	361,457	363,976	2,519	1%	
Streets	1,998,112	1,977,632	(20,480)	-1%	Adjusted street maintenance to pre-covid levels
Maintenance & Equipment	299,940	306,791	6,851	2%	
Street Lighting	375,488	382,754	7,266	2%	Equipment parts
Swim Facility	365,797	-	(365,797)	-100%	Moved to separate fund
Parks	889,255	989,835	100,580	10%	Restore parks plan spending to pre-covid levels
Library	612,682	628,885	16,203	3%	COLA
Bookmobile	103,229	100,914	(2,315)	-2%	Health insurance
Community Development	629,562	613,648	(15,915)	-3%	Rental inspection temp labor
Miscellaneous	74,700	69,400	(5,300)	-8%	
Area Agency Disbursements	284,850	226,910	(57,940)	-26%	Mankato Flood station moved to GF from storm
Transfers	413,750	457,000	43,250	9%	Restore Capital Facilities Fund to pre-covid levels
EXPENDITURES (Total)	9,459,520	9,413,912	(45,608)	0%	

2022 Budget by Category

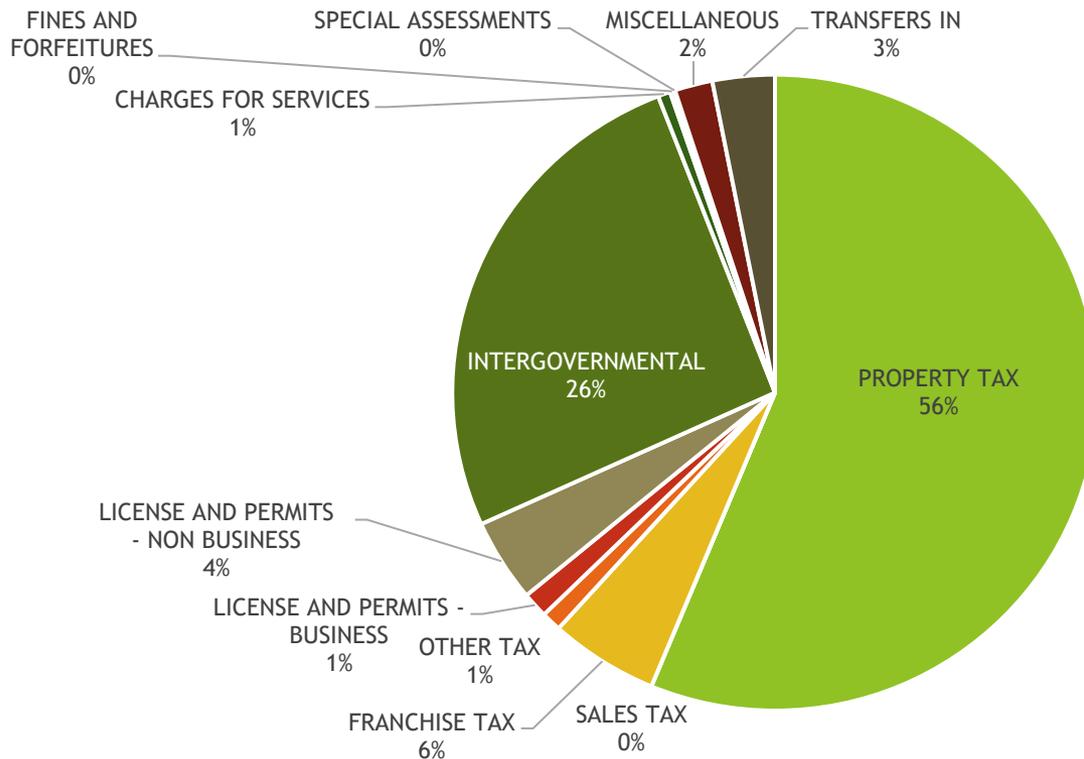
GENERAL FUND EXPENDITURES	2021 Adopted	2022 PROPOSED	+/-	%+/-	NOTES
Personnel Services	5,238,531	5,217,523	(21,008)	0%	Insurance rate reduction; Swim facility moved to separate fund
Supplies	1,195,835	1,143,710	(52,125)	-4%	Swim facility moved to separate fund
Services & Charges	1,568,304	1,555,519	(12,785)	-1%	Swim facility moved to separate fund
Capital Outlay	758,250	813,250	55,000	7%	Parks increase to pre-covid levels
Area Agency Disbursements	284,850	226,910	(57,940)	-20%	Lake St. costs moved to storm
Transfers	413,750	457,000	43,250	10%	Increase to capital facilities fund to pre-covid levels
EXPENDITURES (Total)	9,459,520	9,413,912	(45,608)	0%	



2022 General Fund Revenue Overview

GENERAL FUND REVENUES	2021 ADOPTED	2022 PROPOSED	+/-	%+/-	NOTES
PROPERTY TAX	5,218,167	5,300,575	82,408	2%	1.3% new growth
SALES TAX	5,756	164	(5,592)	-34%	Swim facility moved to new fund
FRANCHISE TAX	501,000	513,000	12,000	2%	New connections
OTHER TAX	95,000	94,000	(1,000)	-1%	
LICENSE AND PERMITS - BUSINESS	134,295	121,850	(12,845)	-11%	Liquor license
LICENSE AND PERMITS - NON BUSINESS	357,350	397,350	40,000	10%	Building permits
INTERGOVERNMENTAL	2,340,411	2,439,219	98,808	4%	2020 LGA allotment increase
CHARGES FOR SERVICES	406,213	58,370	(347,843)	-596%	Pool/concession fees moved to new fund
FINES AND FORFEITURES	26,000	19,400	(6,600)	-34%	Court fine activity
SPECIAL ASSESSMENTS	12,200	5,150	(7,050)	-137%	
MISCELLANEOUS	200,156	178,752	(21,403)	-11%	
TRANSFERS IN	261,750	293,750	32,000	11%	Decreased interest earnings
REVENUES (Total)	9,558,297	9,421,580	(136,717)	-1%	Utility transfer; franchise tax increase

2022 General Fund Revenue Overview



2022 Personnel Costs

- ▶ Pay plan increases up to 3% for performance
- ▶ 10% decrease in health insurance
- ▶ 2021 60.50 FTEs (includes current vacancies)
- ▶ 2022 61.00 est. FTEs (Establish FT Pool manager)



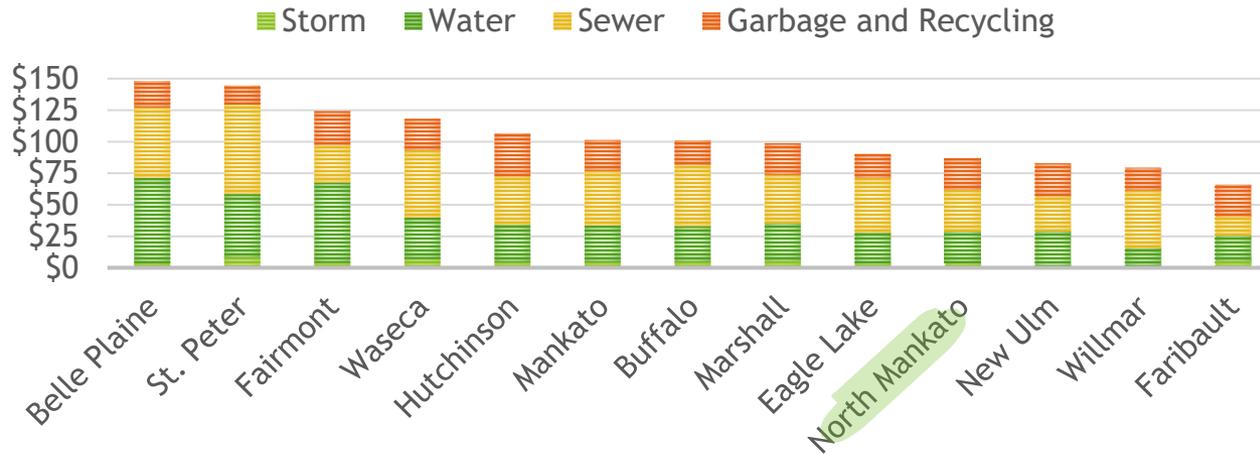
2022 Utility Fund Expenditure Overview

FUND	2021 ADOPTED	2022 PROPOSED	+/-	%+/-	NOTES
Water	\$ 1,924,257	\$ 2,371,234	\$ 446,977	23%	Wage adjustment; Well repairs and filter rehabs
Wastewater	\$ 2,549,689	\$ 2,592,114	\$ 42,425	2%	Wage adjustments; Mankato treatment charges
Solid Waste	\$ 826,441	\$ 835,134	\$ 8,693	1%	Rising landfill and clean up costs
Recycling	\$ 526,401	\$ 563,278	\$ 36,877	7%	Wages budgeted on actual hours; Hauling and transfer fees
Storm Water	\$ 447,504	\$ 508,126	\$ 60,623	14%	Ravine work, levee re-certification, corps station updates

2022 Utility Fund Revenue Overview

FUND	2021 ADOPTED	2022 PROPOSED	+/-	%+/-	NOTES
Water	\$ 2,089,100	\$ 2,138,940	\$ 49,840	2%	Future rate increases in 2023
Wastewater	\$ 2,566,100	\$ 2,606,200	\$ 40,100	2%	Increased revenue collections
Solid Waste	\$ 824,138	\$ 885,500	\$ 61,362	7%	Rate increase
Recycling	\$ 542,900	\$ 565,836	\$ 22,936	4%	Increased collections
Storm Water	\$ 517,000	\$ 521,500	\$ 4,500	1%	Increased revenue collections

2022 Utility Rate Overview



	Belle Plaine	St. Peter	Fairmont	Waseca	Hutchinson	Mankato	Buffalo	Marshall	Eagle Lake	North Mankato	New Ulm	Willmar	Faribault
STORM	\$3.67	\$8.25	\$3.96	\$7.00	\$4.71	\$4.76	\$5.00	\$5.80	\$3.16	\$4.25	\$0.00	\$1.00	\$5.70
WATER	\$67.48	\$50.24	\$63.60	\$32.92	\$29.55	\$28.98	\$28.04	\$29.55	\$24.85	\$25.15	\$29.00	\$14.87	\$19.82
GARBAGE AND RECYCLING	\$20.60	\$15.07	\$26.85	\$24.79	\$33.79	\$24.24	\$19.37	\$24.87	\$19.14	\$24.50	\$26.04	\$17.83	\$25.17
SEWER	\$56.01	\$70.80	\$29.73	\$53.41	\$38.51	\$43.30	\$48.60	\$38.51	\$43.30	\$32.46	\$27.85	\$45.66	\$15.54
TOTAL	\$147.76	\$144.36	\$124.14	\$118.12	\$106.56	\$101.28	\$101.01	\$98.73	\$90.45	\$86.36	\$82.89	\$79.36	\$66.23

2022 Special Funds Expenditures

BUDGET SUMMARY FOR FY 2022- EXPENDITURES BY FUND

Fund	2021 Adopted	2022 Proposed	+/-	%+/-	Notes
Debt Service Fund	\$ 2,804,355	\$ 2,859,630	\$ 55,275	2%	
Local Option Sales Tax	\$ 299,850	\$ 642,707	\$ 342,857	114%	Belgrade Business Incentive; 2009C, 2010B, and 2021A Bonds
Capital Facilities & Equipment Fund	\$ 458,594	\$ 805,500	\$ 306,906	67%	Equipment purchase and updates
Construction Funds	\$ 2,139,400	\$ 6,250,000	\$ 4,110,600	192%	Caswell Indoor; Harrison, Monroe, SRTS, Ravine
Port Authority - General Fund	\$ 94,590	\$ 93,989	\$ (600)	-1%	
Joint Economic Development Fund	\$ 40,000	\$ 57,000	\$ 17,000	43%	Increase in professional services
Federal Revolving Loan	\$ -	\$ -	\$ -	0%	
Local Revolving Loan	\$ 29,100	\$ 29,100	\$ -	0%	
TIF 8 - Marigold	\$ 75,683	\$ 75,000	\$ (683)	-1%	
TIF 14 - Webster Avenue	\$ 11,194	\$ 11,285	\$ 91	1%	
TIF 2 - Webster Avenue (FX Fusion)	\$ 6,916	\$ 6,917	\$ 1	0%	
TIF 18 - LJP	\$ 79,468	\$ -	\$ (79,468)	-100%	Decertified in 2021
TIF 20 - Ziegler	\$ 87,089	\$ -	\$ (87,089)	-100%	Decertified in 2021
TIF 1-19 422 Belgrade	\$ 32,615	\$ 31,490	\$ (1,125)	-3%	
TIF 19 - Lindsay Windows	\$ 20,670	\$ -	\$ (20,670)	-100%	Decertified in 2021
TIF 23 - D&K Powder Coating	\$ 66,140	\$ 67,307	\$ 1,167	2%	
TIF 24 - Birchwood Cottages	\$ 39,028	\$ 41,195	\$ 2,167	6%	
TIF 25 - Blue Star Power Systems	\$ 48,740	\$ 212,549	\$ 163,808	336%	
Hotel Fund	\$ -	\$ 155,252	\$ 155,252	100%	HVAC, roof, plumbing, etc.; 2021B - \$4.5 Million matures in 2043
Caswell Sports Fund-Caswell Park	\$ 494,288	\$ 492,633	\$ (1,655)	0%	Return to Full seasons and concessions
Caswell Sports Fund-Caswell Park North	\$ 52,835	\$ 54,304	\$ 1,469	3%	Return to Full seasons and concessions
Swim Facility	\$ 454,151	\$ 485,637	\$ 31,486	7%	Full time aquatics manager allocated 2/3; Utilities; Swim facility operations of concessions/chemicals/events
Youth Football	\$ 196,249	\$ 123,073	\$ (73,176)	-37%	Wage adjustment; Decrease in uniform costs; Increase in photograph and subscription expense
Charitable Gaming	\$ 20,700	\$ 23,200	\$ 2,500	12%	Additional opportunities
Library Endowment	\$ 53,250	\$ 53,250	\$ -	0%	
Total Expenses	\$ 7,604,905	\$ 12,571,018	\$ 4,966,113	65%	

2022 Special Funds Revenues

BUDGET SUMMARY FOR FY 2022- Revenues by Fund

Fund	2021 Adopted	2022 Proposed	+/-	%+/-	Notes
Debt Service Fund	\$ 2,651,458	\$ 2,973,314	\$ 321,856	12%	
Local Option Sales Tax	\$ 600,000	\$ 700,000	\$ 100,000	17%	Increase in sales tax revenue
Capital Facilities & Equipment Fund	\$ 413,500	\$ 547,500	\$ 306,906	74%	Capital set asides
Construction Funds	\$ 9,500,000	\$ 5,000,000	\$ (4,500,000)	-47%	Sales tax bond proceeds
Port Authority - General Fund	\$ 92,088	\$ 94,788	\$ 2,700	3%	
Joint Economic Development Fund	\$ 34,594	\$ 80,505	\$ 45,911	133%	Anticipated land sale
Federal Revolving Loan	\$ 27,599	\$ 17,425	\$ (10,175)	-37%	Retirement of debt
Local Revolving Loan	\$ 2,620	\$ 5,378	\$ 2,758	105%	COVID assistance loans
TIF 8 – Marigold	\$ 151,366	\$ 77,536	\$ (73,530)	-49%	
TIF 14 - Webster Avenue	\$ 22,616	\$ -	\$ (22,616)	-100%	No collections in 2020 due to County error
TIF 2 - Webster Avenue (FX Fusion)	\$ 6,182	\$ 6,916	\$ 734	12%	
TIF 18 – LJP	\$ 79,468	\$ -	\$ (79,468)	-100%	Decertified in 2021
TIF 20 – Ziegler	\$ 87,089	\$ -	\$ (87,089)	-100%	Decertified in 2021
TIF 1-19 422 Belgrade	\$ 32,058	\$ 32,059	\$ 1	0%	
TIF 19 - Lindsay Windows	\$ 21,307	\$ -	\$ (21,307)	-100%	Decertified in 2021
TIF 23 - D&K Powder Coating	\$ 66,140	\$ 67,307	\$ 1,167	2%	
TIF 24 - Birchwood Cottages	\$ 39,028	\$ 41,195	\$ 2,167	6%	
TIF 25 - Blue Star Power Systems	\$ 48,740	\$ 212,549	\$ 163,808	336%	
Hotel Fund	\$ 270,000	\$ 610,000	\$ 340,000	126%	Hylife Foods lease and lodging tax payments through 2023
Caswell Sports	\$ 560,887	\$ 639,941	\$ 79,054	14%	Return to Full seasons and concessions
Swim Facility	\$ 427,988	\$ 467,152	\$ 39,164	9%	Increase in swim membership revenue
Youth Football	\$ 146,100	\$ 157,234	\$ 11,134	8%	
Charitable Gaming	\$ 32,067	\$ 43,998	\$ 11,931	37%	Increase in contributions
Library Endowment	\$ 53,250	\$ 46,500	\$ (6,750)	-13%	Decrease GF transfer due to available library fund balance
Total Revenue	\$ 15,366,145	\$ 11,821,297	(3,544,848)	-23%	

2022 Total Budget

BUDGET SUMMARY FOR FY 2022- REVENUES OVER/UNDER EXPENDITURES

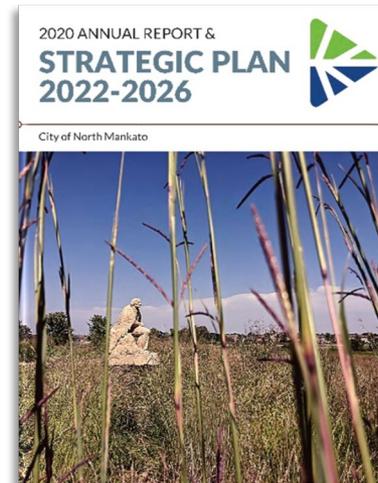
	2022 REVENUES	2022 EXPENDITURES	+/-	Notes
TOTAL ALL FUNDS	\$ 27,960,853	\$ 28,854,816	\$(893,963)	Spenddown of bond proceeds

CIP Policy

- ▶ Purpose of the CIP
 - ▶ CIP is a flexible planning tool to be reviewed and updated on an annual basis with plans for the next five years
 - ▶ Major projects and equipment over \$15,000
 - ▶ Incorporates needs and future goals from planning documents such as the comp plan
 - ▶ First year is capital budget, last 4 years are for future planning and consideration
 - ▶ Goal - Minimize fluctuations in expenses and create orderly replacement of facilities, infrastructure, and equipment

2022-2026 CIP

- ▶ 2021-2025 - \$32.4 Million
- ▶ 2022-2026 - \$45.3 Million: + \$12.8 Million
 - (\$.12) Million - decrease in equipment
 - \$0.15 Million - increase in Pavement management
 - \$0.20 Million - increase in Park improvements
 - \$0.11 Million - increase in water projects
 - \$0.01 Million - increase in sewer funding
 - \$12.49 Million - increase in in projects (Caswell Park improvements)



2022-2026 Equipment/Facilities

Project or Activity	2021-2025	2022-2026	Variance
Website		40,000	40,000
Loader	175,000	-	(175,000)
Loader Snow Blower	160,000	-	(160,000)
Sweeper		215,000	215,000
Excavator	200,000	-	(200,000)
General Equipment - Trucks, Skid loaders, Mowers, etc.	500,000	500,000	-
Police Cruiser	287,600	375,000	87,400
Police Radios	95,470	100,000	4,530
Police Evidence Room Heat	3,000	3,000	-
Sirens - Upgrade (from 2012), Plant #2, Expansion, City Shop	27,000	27,000	-
Dump Truck	140,000	140,000	-
Tandem Dump Truck with Plow, Wing and Sander (3)	270,000	270,000	-
Roller (2)	-	-	-
Fire Engine	110,000	110,000	-
Replace roof on Station #2	90,000	-	(90,000)
Replace HVAC units at Station #2	72,000	-	(72,000)
Breathing Air Compressor & Cascade Bottles	40,000	40,000	-
Overhaul Air Pack/Work Room	-	-	-
Exhaust Capture System	7,500	7,500	-
Overhaul Community Room Kitchen	50,000	50,000	-
Replace overhead doors at Station #2 (5 Doors: 4 in front and one in back)	30,000	30,000	-
Fire Pumper	-	-	-
Mower Replacement	90,000	170,000	80,000
Parks Trailer/Band Shell	-	150,000	150,000
Library Bookdrop Off Station	6,000	6,000	-
Sub-Total Cash / Capital Facilities & Equipment Replacement	2,353,570	2,233,500	(120,070)

2022 Equipment & Facilities Replacement

- ▶ New for 2022-2026
 - ▶ Police Cruiser + 87,400
 - ▶ Police radios + 4,530
 - ▶ Sweeper purchased
 - ▶ Website update
 - ▶ Mower Replacement
 - ▶ Parks Trailer/ Bandshell
 - ▶ Facility improvements held for future discussion

2022-2026 Debt Expenditures

Project or Activity	Strategic Program Area	2021 ADOPTED	2022 FORECAST	2023 FORECAST	2024 FORECAST	2025 FORECAST	2026 FORECAST	Estimated 5 year costs
Belgrade Ave. Improvements (lights, charging station, ped crossing)	Infrastructure	425,000						-
Cliff Ct.	Infrastructure	1,000,000						-
Harrison Ave. (Cross to Range)	Infrastructure	750,000						-
Caswell Park Phase #1 - Artificial Turf	Recreation	1,673,749						-
Caswell Park Phase #1 - Fieldhouse Design	Recreation	599,516						-
Caswell Park Phase #1 - Softfall deferred maint.	Recreation		2,600,000					2,600,000
McKinley Ave. (300,400,500 Block)	Infrastructure		1,675,000					1,675,000
Lor Ray Dr. (Monarch Meadow to Summerset)	Infrastructure		3,690,000					3,690,000
Caswell Park Phase #2 Fieldhouse Construction	Recreation		8,500,000	8,500,000				17,000,000
Garfield Ave. (Center to Range)	Infrastructure					1,300,000		1,300,000
Howard Dr./Lor Ray Dr. Roundabout - City Portion	Infrastructure			1,500,000				1,500,000
Cross St. (Monroe to Webster)	Infrastructure					1,706,250		1,706,250
Sherman St. (South to Garfield)	Infrastructure						1,750,000	1,750,000
Ravine Improvements	Infrastructure							-
Quincy St. (McKinley to Webster)	Infrastructure							-
Page Ave. (Center to Range)	Infrastructure						1,300,000	1,300,000
Clare Ct.	Infrastructure							-
Clare Dr.	Infrastructure							-
Marvin Blvd	Infrastructure							-
Wheeler Ave (300 Block)	Infrastructure						625,000	625,000
Somerset Dr. Improvements	Infrastructure			1,000,000	1,500,000			2,500,000
PW Building	Infrastructure							-
Sub-Total Bonds		4,448,265	16,465,000	11,000,000	1,500,000	3,006,250	3,675,000	35,646,250

Sales Tax Project

- ▶ Citizens and Legislature approved sales tax extension
- ▶ Legislature approved \$2.0 in bonding toward Caswell Park Improvements
- ▶ The Sales Tax Bonds total \$9.2 million. Allocation of \$0.5 million to Caswell Park improvements, \$1.4 million to Caswell North improvements, and the remaining balance of \$7.3 million to the Caswell Indoor facility
- ▶ Continue to pursue State appropriation for Caswell indoor recreation facility
- ▶ Future Abatement Bond for Indoor Rec funding gaps

2022 Parks Plan

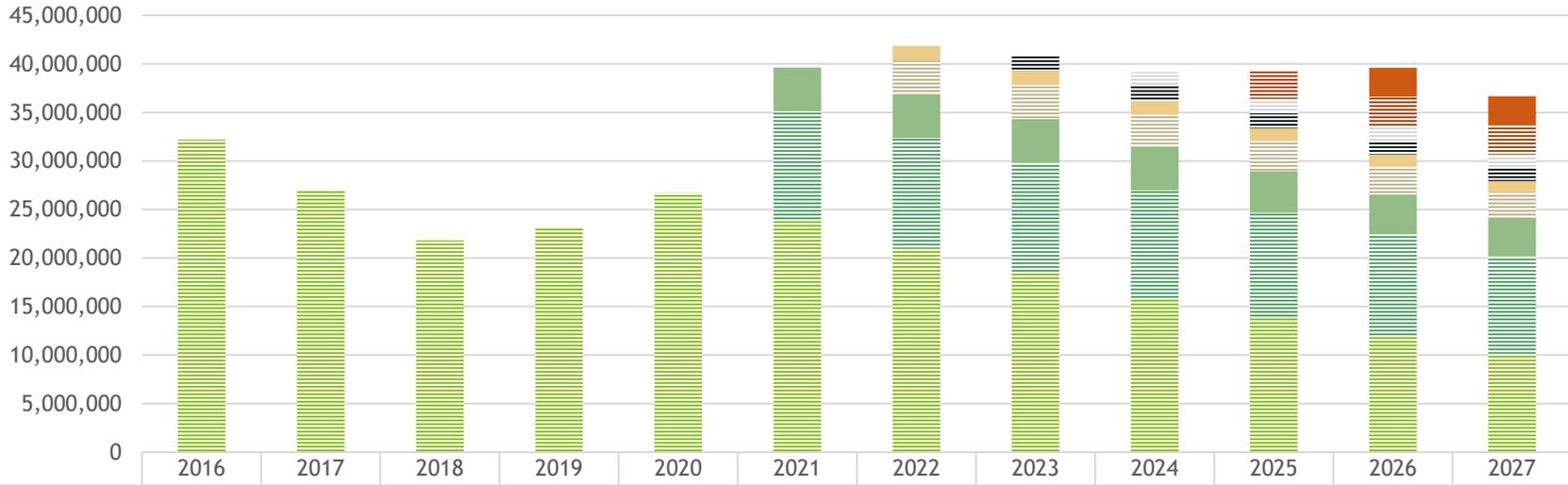
- ▶ Update playground structures
- ▶ Splash Pad at Fallenstein
- ▶ Benson Park: Lady Bug Lake improvements
- ▶ Park sign replacements
- ▶ Crack seal and resurface Wheeler Park tennis court
- ▶ Resurface King Arthur tennis court
- ▶ Various other small projects
- ▶ Budget of \$303,000 for parks capital improvements

2022 Streets Plan

- ▶ Mill and Overlay Streets:
 - ▶ Queen Ct.
 - ▶ King Ct.
 - ▶ Nottingham Dr. from James to end of 2020 mill and overlay project
 - ▶ Roe Crest Dr. including Roe Crest Ct.
 - ▶ North River Dr. from city limit to intersection
 - ▶ Garfield from Lake St. to end
 - ▶ Sherman St. from Belgrade to Monroe
 - ▶ Shady Oak Dr. from Marie to Marie
 - ▶ Village Ct.
 - ▶ Candi Ct.
 - ▶ 2 Alleys
- ▶ Budget of \$497,000 for streets plan

Debt Analysis

Existing Debt & Future Debt



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2026A - \$3.0MM											3,000,000	3,000,000
2025A - \$3.0MM										3,000,000	3,000,000	3,000,000
2024A - \$1.5MM									1,500,000	1,500,000	1,500,000	1,415,000
2023A - \$1.5MM								1,500,000	1,500,000	1,500,000	1,415,000	1,330,000
2022B - \$1.5MM - Abatement							1,500,000	1,500,000	1,415,000	1,330,000	1,240,000	1,150,000
2022A - \$3.5MM							3,500,000	3,500,000	3,300,000	3,095,000	2,885,000	2,675,000
2021B - \$4.5MM - HOTEL						4,500,000	4,500,000	4,500,000	4,500,000	4,305,000	4,110,000	3,910,000
2021A - \$11.335MM						11,335,000	11,335,000	11,335,000	11,095,000	10,775,000	10,440,000	10,040,000
Original Existing	32,213,109	27,082,802	21,812,322	23,131,300	26,723,300	23,785,300	21,031,200	18,485,900	15,874,600	13,882,100	12,008,600	10,144,900
TOTAL	\$32,213,109	\$27,082,802	\$21,812,322	\$23,131,300	\$26,723,300	\$39,620,300	\$41,866,200	\$40,820,900	\$39,184,600	\$39,387,100	\$39,598,600	\$36,664,900

What's Next

- ▶ **Final Budget Adoption**

- ▶ December 20, 2021 as part of the Regular City Council Meeting

- ▶ **Property Value Questions**

- ▶ Nicollet County Assessor (507) 934-7060

- ▶ **North Mankato Budget and Tax Levy Questions**

- ▶ Kevin McCann, Finance Director (507) 625-4141
- ▶ kmccann@northmankato.com