

2025 Truth in Taxation
Property Taxes
Budgets & Tax Levy
Capital Improvement Plan

DECEMBER 9, 2024

2025
Truth in
Taxation

Budgets & Levies

Public Comment

**Adopt Levy,
Budgets, & CIP**

PROPERTY TAXES

Notice	Description	Date Sent
Valuation Notice	<ul style="list-style-type: none"> Shows the estimated market value and classification of property Contains Local Board of Appeals and Equalization information 	Early spring (usually along with tax statement – at least 10 days before local boards)
Truth in Taxation Notice (TNT)	<ul style="list-style-type: none"> Shows proposed taxes based on local levies before finalization Public meetings for all local taxing JDs assessing a tax 	Mid-November
Property Tax Statement	<ul style="list-style-type: none"> Taxes due in May and October Presents the total amount due after final budgets are adopted and final levies certified Detailed breakdown of amount due to each taxing authority 	By March 31

VALUATION NOTICE

January-March

- Real estate sales, markets, and values
 - Oct 23-Sept 24
 - Payable 2025
- Use and condition
- Classifications
 - Residential
 - Agricultural
 - Apartment
 - Commercial
 - Industrial
 - Utility

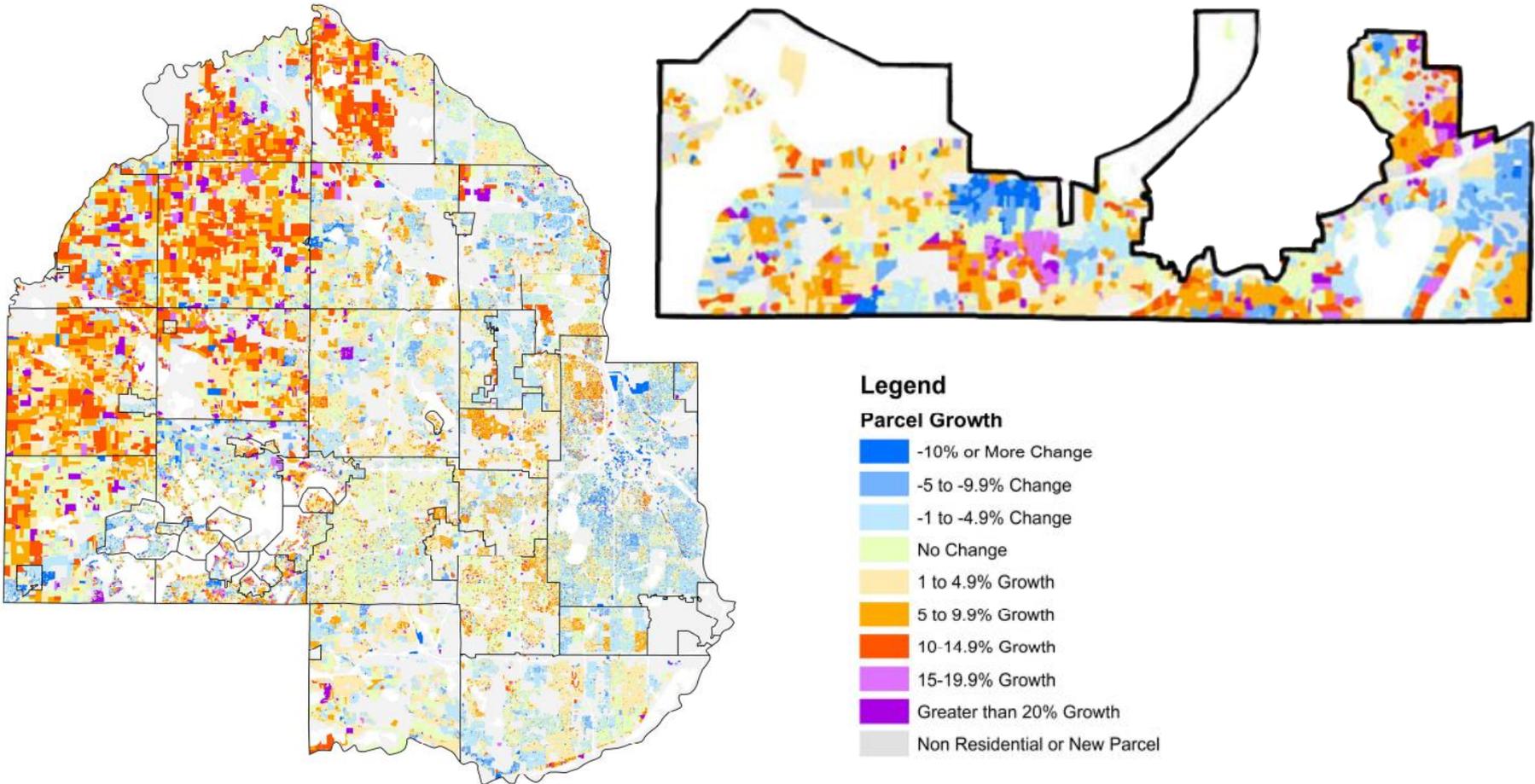
April

- Call Assessor
 - Details
- Open book discussion
 - Letter or in person

Median

- \$721,950
 - ^ \$6,050
 - ^ 0.845%

HENNEPIN COUNTY PROPERTY GROWTH 2024



TRUTH-IN-TAXATION NOTICE

September

- Preliminary Tax Levy
- Certification by September 30th

November

- Estimate
- Public Comment

PROPERTY TAX CALCULATION

Net Tax Capacity (NTC)

- $Market\ Value \times Class\ Rate = NTC$

$$\frac{Levy}{Sum\ of\ NTC} = Tax\ Rate$$

$$\frac{Levy}{Sum\ of\ NTC} = Tax\ Rate$$

PROPERTY TAX RELIEF PROGRAMS

Disabled Veteran Homestead Valuation Exclusion

Homestead Credit Refund Program

Minnesota's Property Tax Programs for Agricultural and Rural Lands

Property Tax Relief for Properties Damaged in a Disaster

Renter's Property Tax Refund Program

Targeting Property Tax Refund

PROPERTY TAX STATEMENT

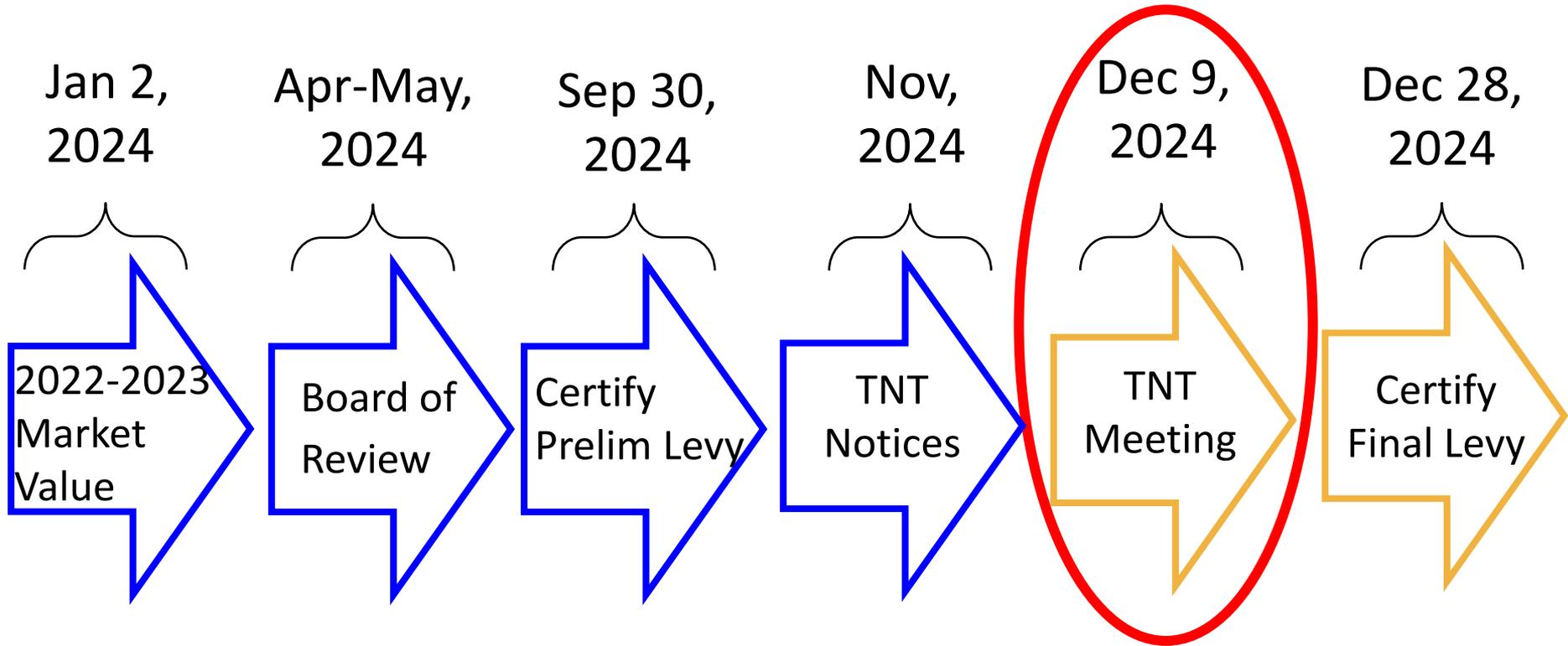
March

- May
- October

City

- June/July
- December/January

TAX ASSESSMENT & LEVY TIMELINE



TAX LEVY SUPPORT

General Fund

\$5,905,113

SCEC Fund

\$122,000

Capital Funds

\$470,500

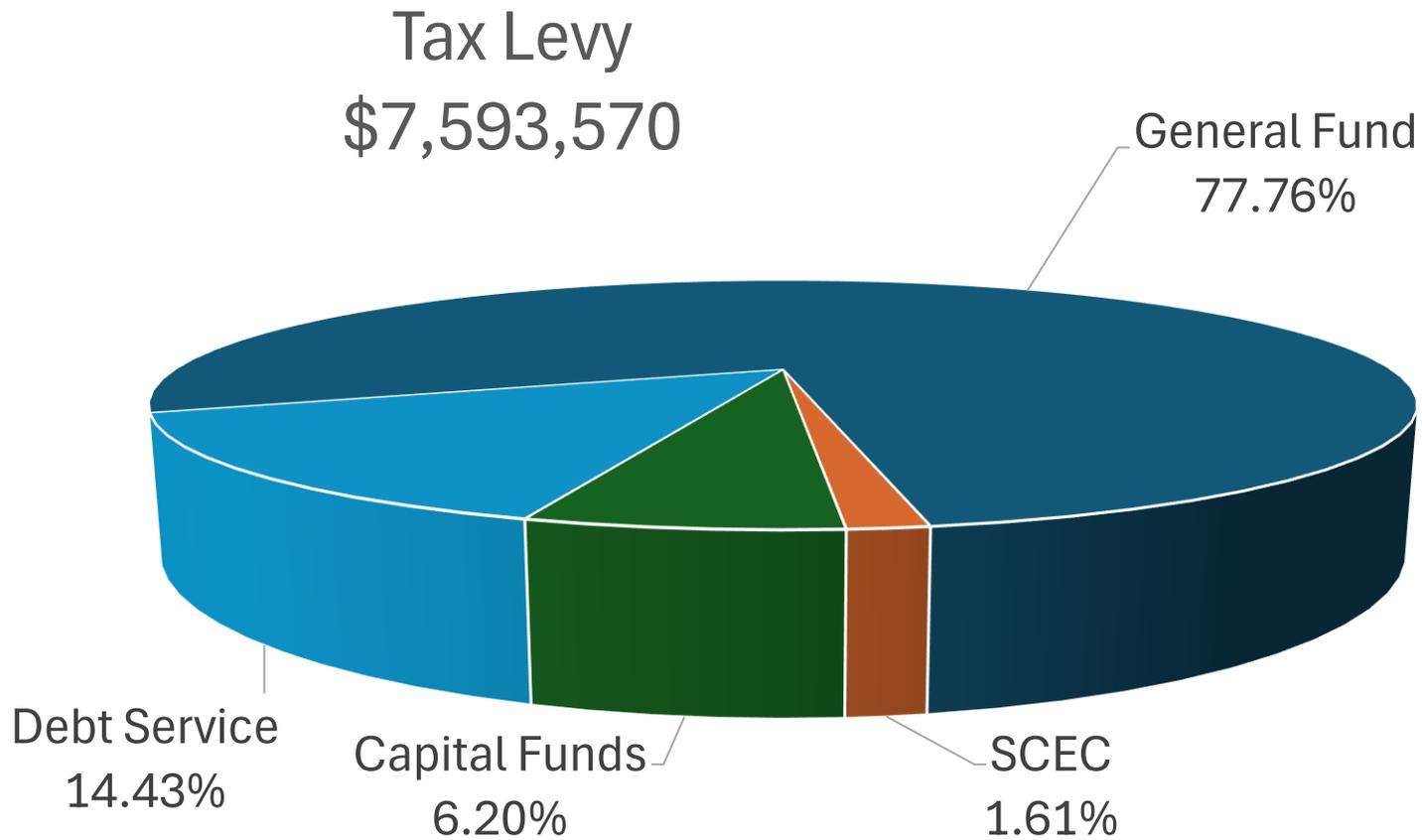
Debt Service Funds

\$1,095,957

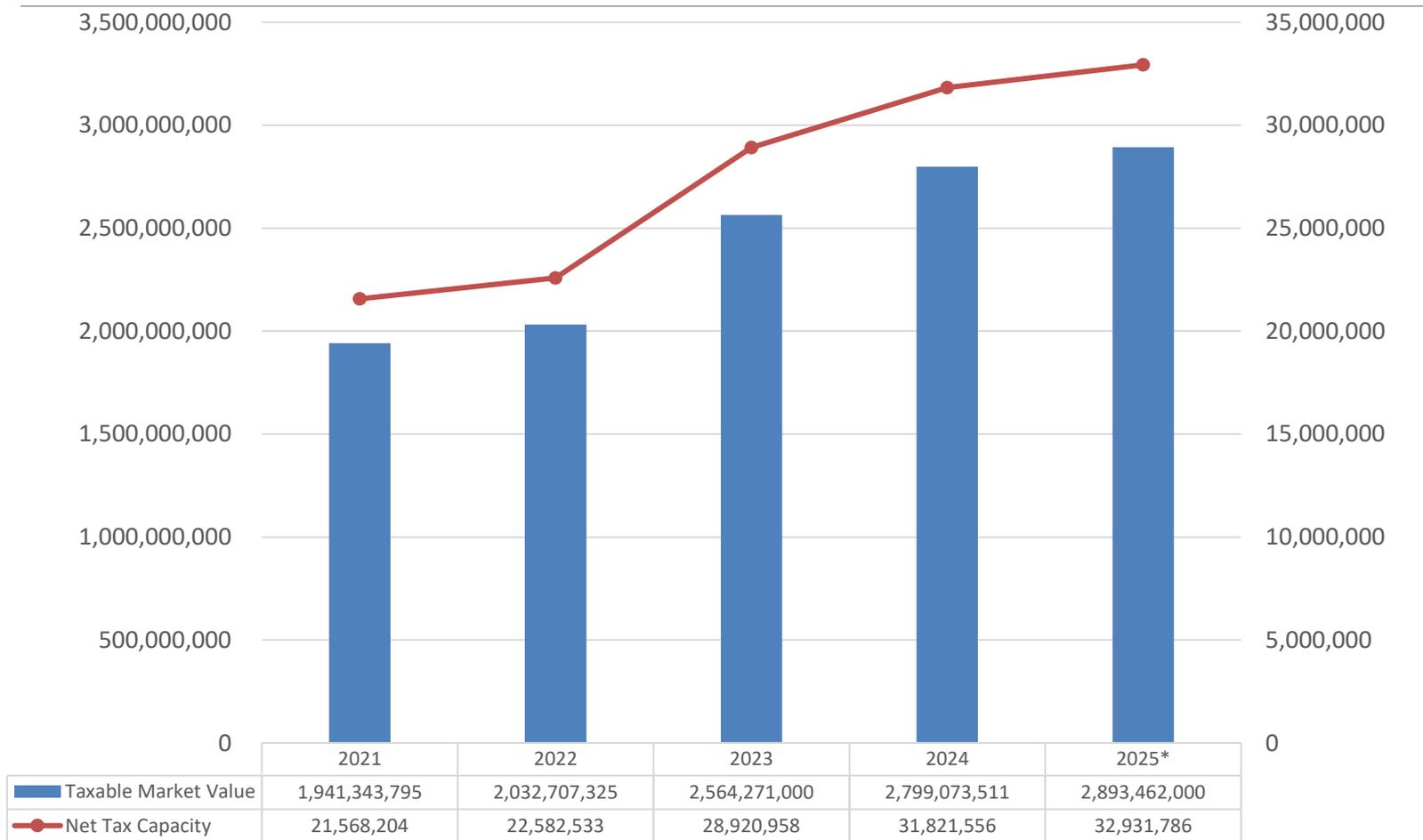
2025 TAX LEVY

2025 Tax Levy			
Tax Years Payable	2024	2025	Change
General (101)	\$ 5,638,012	5,905,113	267,101
SCEC Building (201)	105,000	122,000	17,000
Operating Tax Levy	5,743,012	6,027,113	284,101
Park Improvement Fund (402)	128,000	135,000	7,000
Capital Equipment Fund (403)	128,000	165,000	37,000
Street Improvement Fund (404)	128,000	170,500	42,500
Capital Tax Levy	\$ 384,000	470,500	86,500
2020A G.O. Street Reconstruction Bonds	228,492	226,497	(1,995)
2021A G.O. Street Reconstruction Bonds	310,023	307,241	(2,782)
2022A G.O. Street Reconstruction Bonds	289,416	289,009	(407)
2023A G.O. Street Reconstruction Bonds	160,331	273,210	112,879
Debt Service Tax Levy	\$ 988,262	1,095,957	107,695
Net Tax Levy (Actual Levy)	\$ 7,115,274	7,593,570	6.72%

2025 TAX LEVY

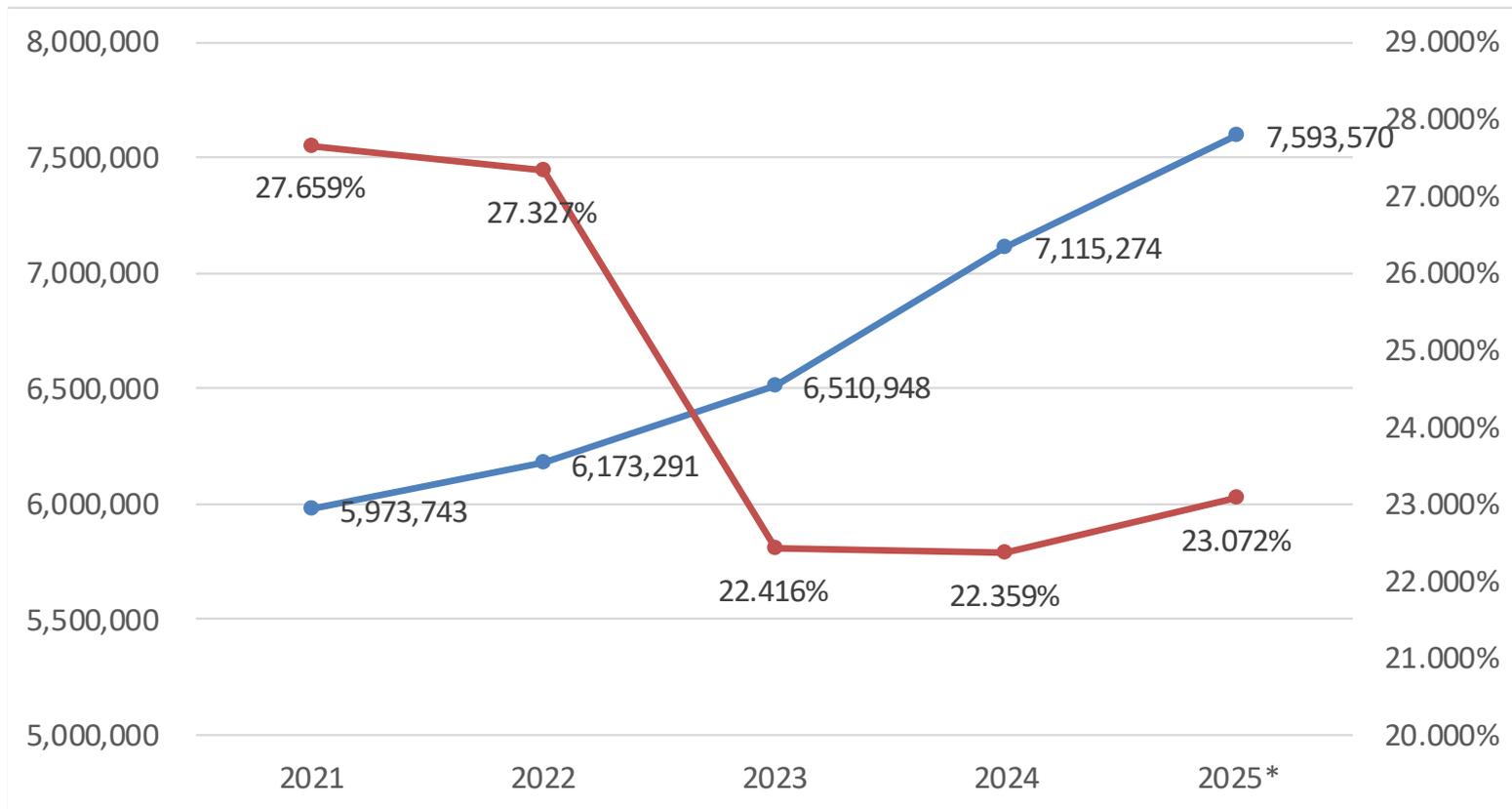


MARKET VALUE/TAX CAPACITY HISTORY



TAX LEVY HISTORY

Property Tax Levy/Estimated Tax Rate



2025 RESIDENTIAL IMPACT

2025 CITY PROPERTY TAXES (WITH NO MARKET VALUE CHANGE)

Market Value 2025	Homestead Market Value Exclusion 2025	City Property Taxes 2025	Property Taxes Increase (Decrease)	Percentage Tax Increase (Decrease)
\$400,000	(\$10,600)	\$898	\$7	0.8%
\$600,000	\$0	\$1,442	\$45	3.2%
\$800,000	\$0	\$2,019	\$62	3.2%
\$1,000,000	\$0	\$2,596	\$80	3.2%
\$1,200,000	\$0	\$3,172	\$98	3.2%

GENERAL FUND

Personnel Costs
COLA & Benefits

Police & Fire
Contracts

Prosecution &
Planning Consultants

Agenda Software

General Fund

\$7,385,220

\$454,929 Increase

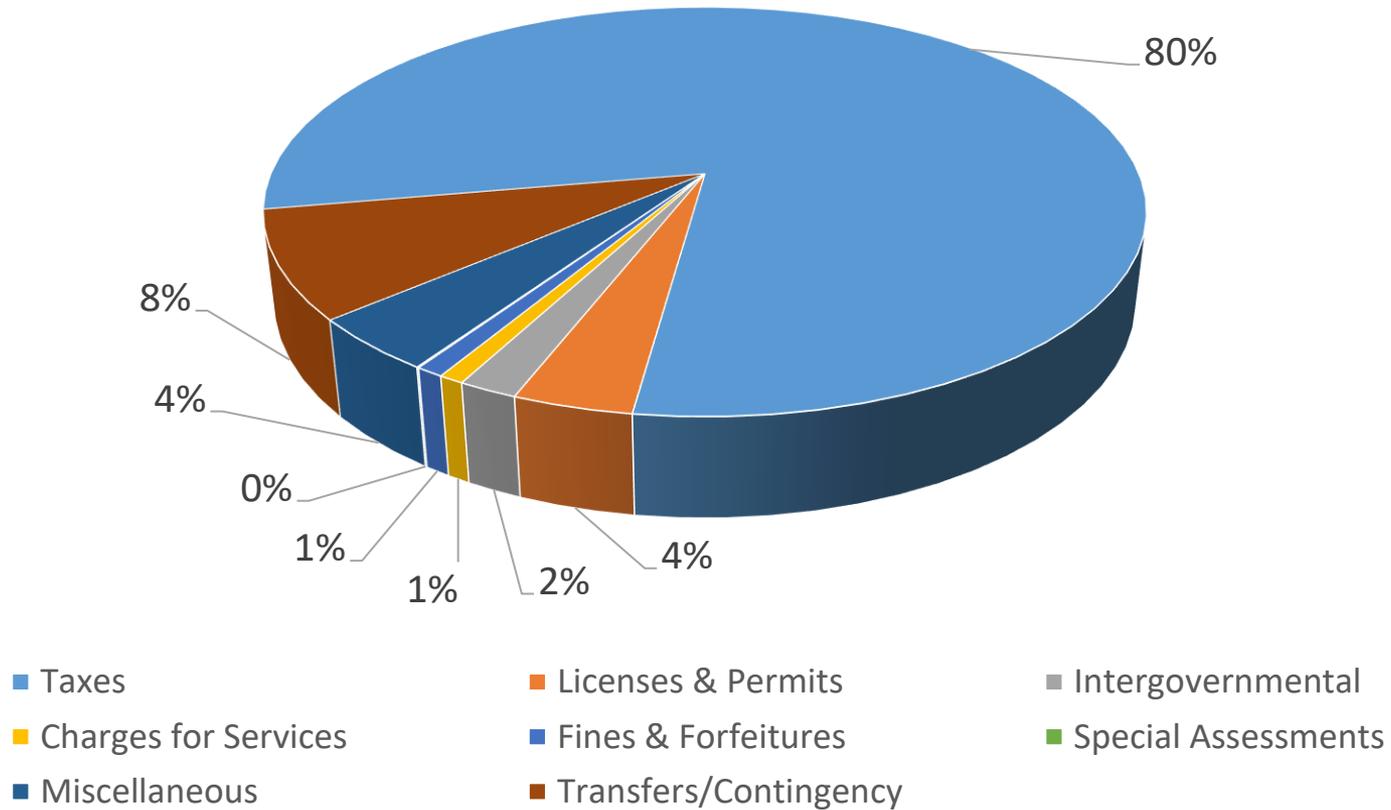
Transfers to Capital

\$550,000

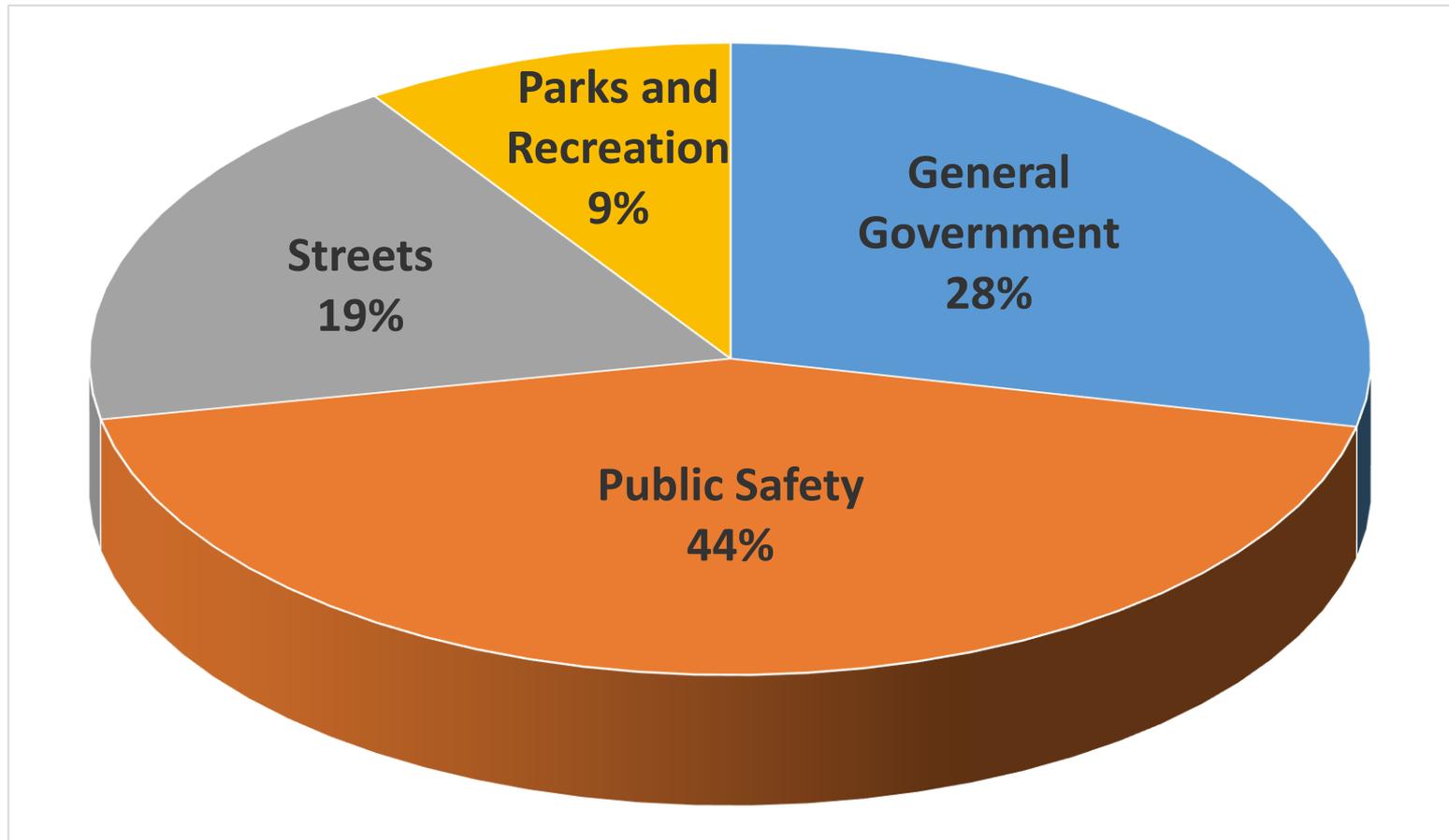
4.7% Levy Increase

From 6.3%

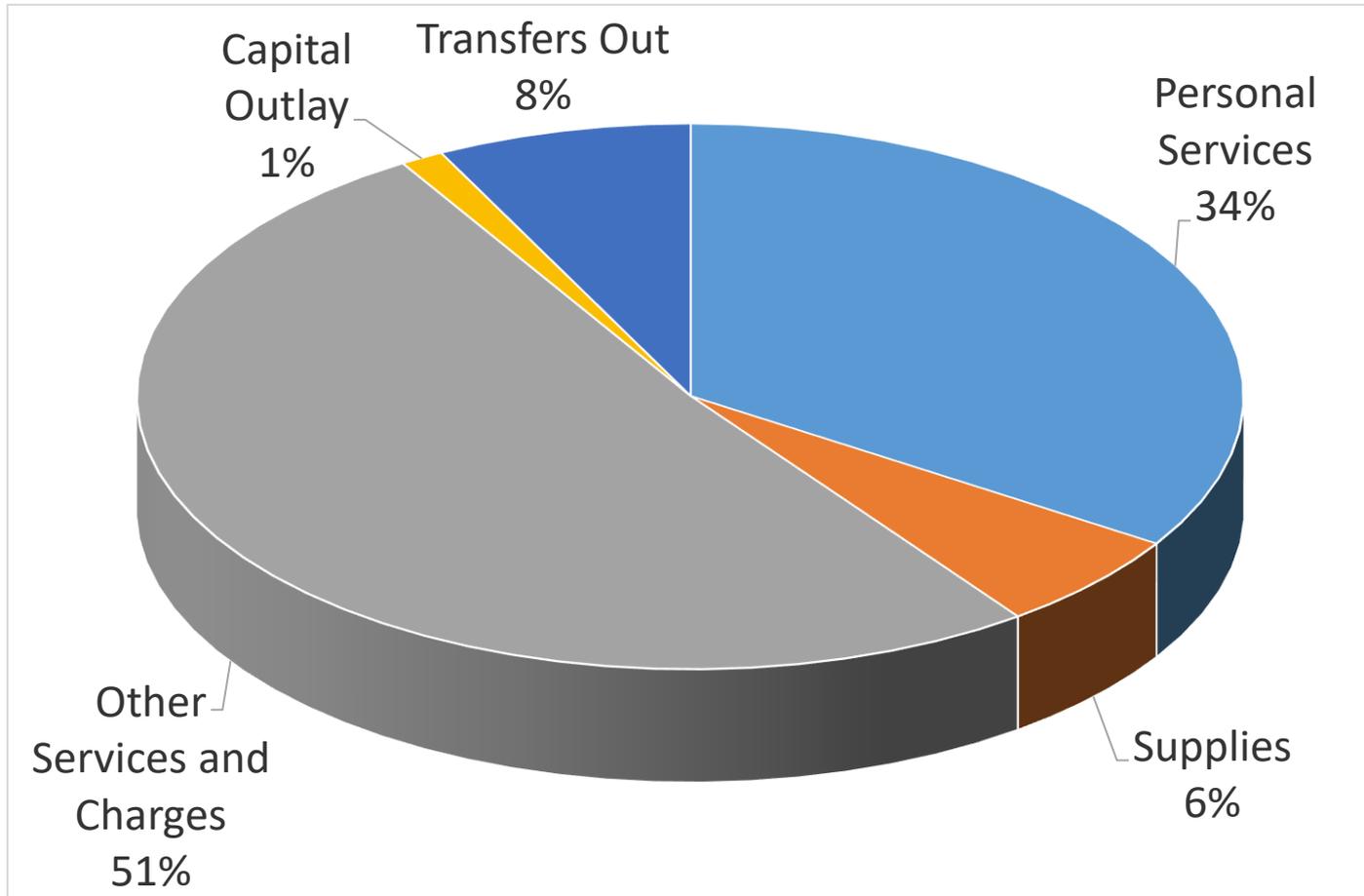
GENERAL FUND REVENUES



GENERAL FUND EXPENDITURES



GENERAL FUND EXPENDITURES



Shorewood Community & Event Center

Balanced Budget
66% versus 60%

Capital Outlay Reduced
\$243,500 10 years

Future Planning

Shorewood Community & Event Center

\$11,000 Mechanical

\$5,000 Painting

\$5,000 Prep Kitchen

Park
Capital
Fund

\$150,000

\$7,000 2025
\$5,000 Forward

\$40,000
Master Plan

EQUIPMENT CAPITAL FUND

\$400,000

\$37,000
2025

\$35,000
Forward

STREET IMPROVEMENT FUND

2020-2023
Bond Issues

\$771,750
2024

\$787,500
\$724,500 MSA

\$18,645,704
2025-2034

Enterprise Funds

Enterprise, or proprietary funds, rely on user fees to support the operations, infrastructure, and capital improvements of the funds.

ENTERPRISE FUNDS

Operating Costs

Capital Outlay

Debt Service

ENTERPRISE FUNDS

Water Fund

Sanitary Sewer Fund

**Stormwater
Management Fund**

Recycling Fund

Water Fund

6 Wells, 36 Miles,
2 Reservoirs

1,600 Connections
(3,050 Customer)

435 Hydrants

**Water
Fund**

2020-2029

Rate Study

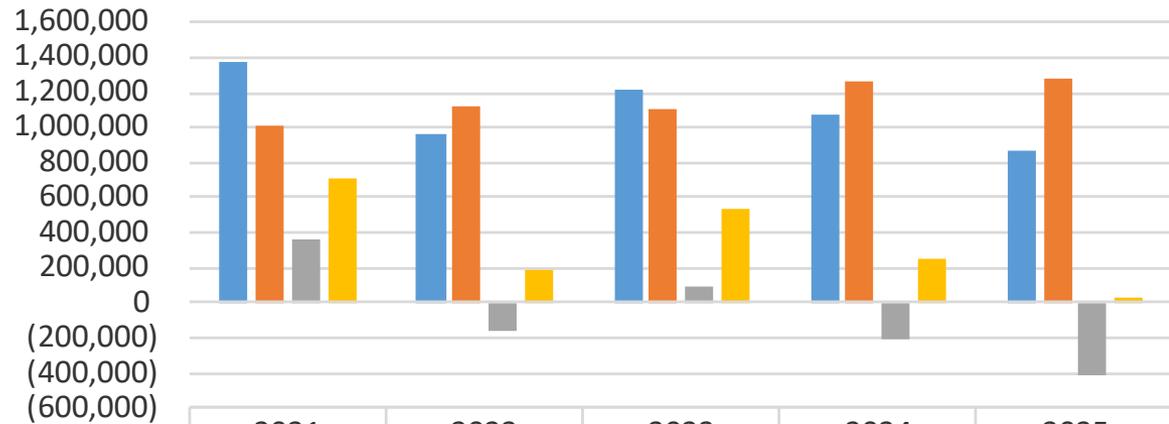
Water Availability
Charge

Capital Improvement
Plan

2025 WATER FUND

Water Fund

2021-2023 Actual, 2024-2025 Budgeted



	2021	2022	2023	2024	2025
■ Revenues	1,370,747	959,487	1,212,739	1,069,500	868,680
■ Expenses	1,005,191	1,124,163	1,112,825	1,270,508	1,280,401
■ Change in Net Position	365,556	(164,676)	99,914	(201,008)	(411,721)
■ Change in Net Position (excluding depreciation)	713,699	192,895	537,121	258,992	25,487

Sanitary
Sewer
Fund

14 Lift Stations
63 Miles

3,050 Customer

Metropolitan Council
Environmental Services

**Sanitary
Sewer
Fund**

2020-2029

Rate Study

Sewer Availability
Charge

Capital Improvement
Plan

2025 SANITARY SEWER FUND

Sanitary Sewer Fund
2021-2023 Actual, 2024-2025 Budgeted



	2022	2023	2024	2025
■ Revenues	1,288,126	1,524,678	1,493,700	1,750,410
■ Expenses	1,577,133	1,705,142	1,751,352	1,750,410
■ Change in Net Position	(289,007)	(180,464)	(257,652)	0
■ Change in Net Position (excluding depreciation)	(177,727)	(40,166)	(127,652)	122,770

Stormwater Management Fund

14 Miles
Infrastructure

Municipal Separate Storm
Sewer System
(MS4)

Stormwater Pollution
Prevention Program
(SWPPP)

Stormwater Management Fund

2020-2029

Rate Study

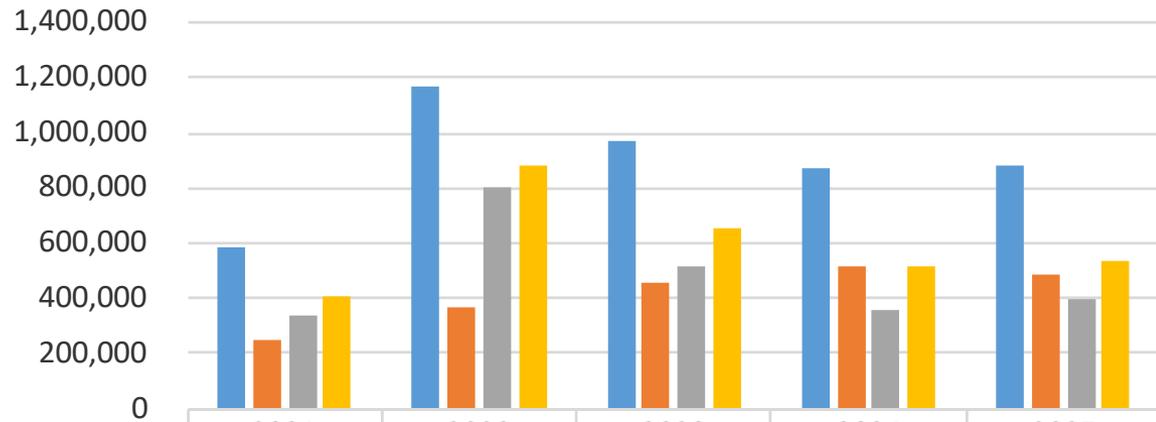
Sewer Availability
Charge

Capital Improvement
Plan

2025 STORMWATER MANAGEMENT FUND

Stormwater Management Fund

2021-2023 Actual, 2024-2025 Budgeted



	2021	2022	2023	2024	2025
■ Revenues	590,178	1,170,574	966,675	871,600	883,000
■ Expenses	253,957	372,107	454,817	516,928	488,760
■ Change in Net Position	336,221	798,467	511,858	354,672	394,240
■ Change in Net Position (excluding depreciation)	404,316	885,026	650,869	514,672	533,240

Recycling Fund

2,890 Customers

Republic Services

Residential

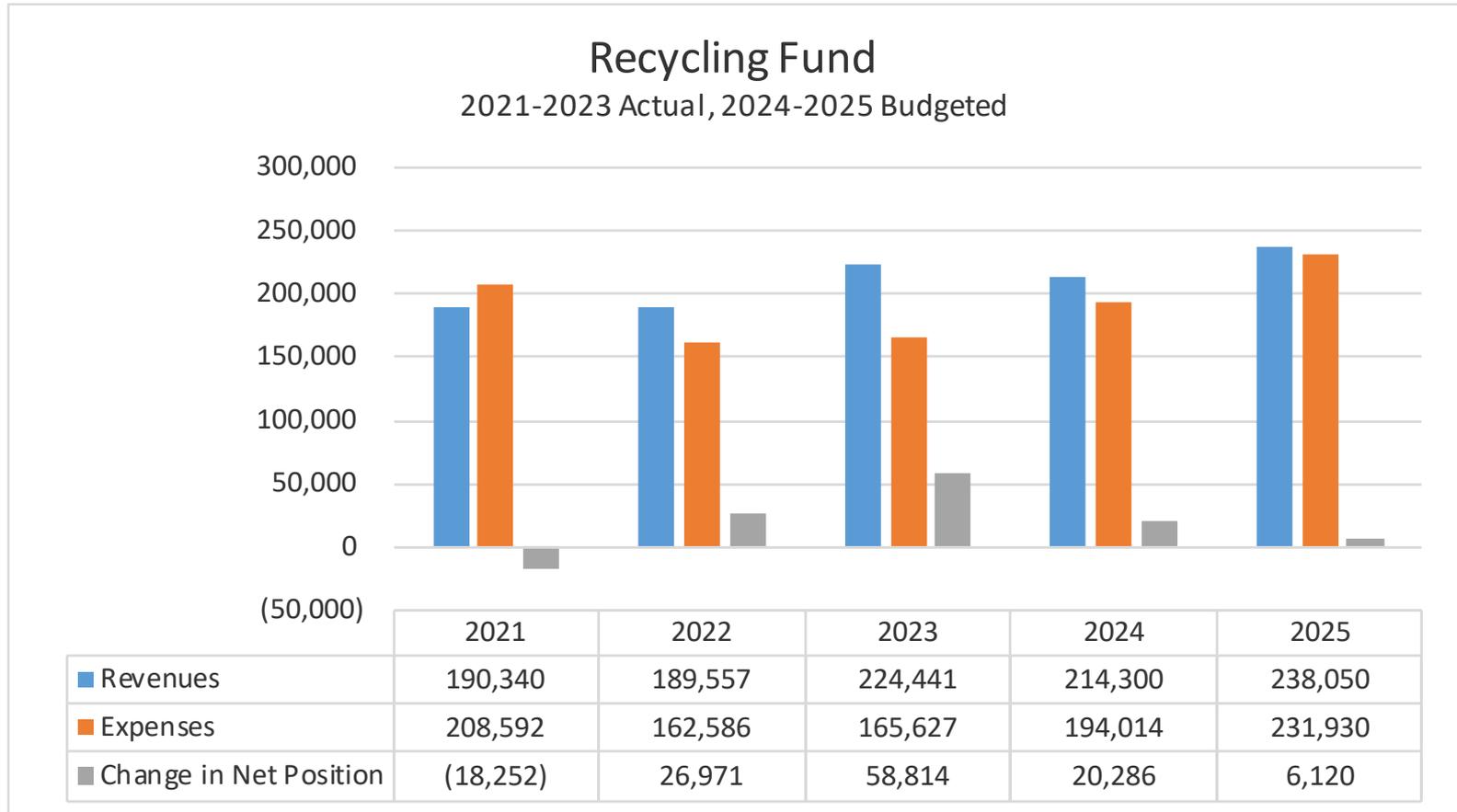
Recycling Fund

15% Rate Increase

\$2 Increase

Request for Proposal

2025 RECYCLING FUND



2025 UTILITY RATES

Quarterly Utilities

15,000 Average Gallons per Quarter

	Water	Sanitary Sewer	Storm Water **	Increase Per Quarter
2021	\$ 59.70	\$ 94.57	\$ 31.97	\$ 15.60
2022	\$ 65.72	\$ 103.08	\$ 34.53	\$ 17.09
2023	\$ 72.26	\$ 112.36	\$ 37.29	\$ 18.58
2024	\$ 79.49	\$ 122.47	\$ 40.27	\$ 20.32
2025	\$ 87.43	\$ 142.25	\$ 43.49	\$ 30.95
2026	\$ 96.18	\$ 155.05	\$ 46.97	\$ 25.03
2027	\$ 105.80	\$ 169.01	\$ 50.73	\$ 27.33
2028	\$ 116.38	\$ 184.22	\$ 54.79	\$ 29.85
2029	\$ 128.01	\$ 200.80	\$ 59.17	\$ 32.60
2030	\$ 140.81	\$ 218.87	\$ 63.90	\$ 35.61

2025 RESIDENTIAL IMPACT

Tax Change	# Residents	% Residents
(15% or less)	16	0.68%
(14.9%) - (10.0%)	27	1.14%
(9.9%) - (5.0%)	143	6.03%
(4.9%) - (0.0%)	337	14.22%
0.1% - 4.9%	572	24.14%
5.0% - 9.9%	564	23.80%
10.0% - 14.9%	349	14.73%
15.0% - 19.9%	167	7.05%
20.0% and over	195	8.23%

RESOLUTIONS

24-XXX

**2025 Property Tax Levy
& General Fund Budget**

24-XXX

**2025 SCEC & Enterprise
Budgets**

24-XXX

**2025-2034 CIP & 2025
Capital Fund Budgets**

2025 Truth in Taxation Public Discussion

DECEMBER 9, 2024