



AGENDA ITEM # 5.3

REPORT TO CITY COUNCIL

Report Prepared by: Rich Spiczka- City Administrator

Date: September 6, 2022

Subject: Preliminary Levy

Report: Council has until September 30th to set the preliminary levy. The anticipated tax capacity for 2023 is \$4,502,269. Staff is requesting you set the preliminary levy at \$2,251,135 which is 50% of the currently projected 2023 tax capacity.

Council Action Requested: Council motion setting the 2023 preliminary levy at \$2,251,135 .

City of Pequot Lakes

Budget and Levy Calculation

	Taxable Tax Capacity*	Captured TC	Net Tax Capacity	Total Levied	Tax Rate
2022	3,582,254	-	3,582,254	1,853,757	51.7483%
2023	4,502,269	-	4,502,269		*****(preliminary TC from County)*****

As of 8/24/2022

TAX CAPACITY CERTIFIED RATE CALC

	2022	ASSESSMENT		TOTAL	
		Net Tax Capacity	VALUE UNTC	VALUE	RATE
General Fund	1,835,677	3,582,254	3,582,254	51.24363041%	
Tax Abatement	18,080	3,582,254	3,582,254	0.50471016%	
	1,853,757			51.74834057%	

ASSUMING SAME LEVY WITH NEW VALUES

General Fund	1,835,677	4,502,269	4,502,269	40.77226394%
Tax Abatement	18,080	4,502,269	4,502,269	0.40157529%
	1,853,757			41.17383924%

LEVY TO ACHIEVE 2022 RATE

General Fund	2,311,750	4,502,269	4,502,269	51.34633226%
Tax Abatement	18,080	4,502,269	4,502,269	0.40157529%
	2,329,830			51.74790756%

LEVY TO ACHIEVE COUNCIL GOAL - 50%

General Fund	2,233,055	4,502,269	4,502,269	49.59843581%
Tax Abatement	18,080	4,502,269	4,502,269	0.40157529%
	2,251,135			50.00001111%