

School Board Meeting/Workshop:

December 8, 2014

Subject:

Certify 2014 Payable 2015 Levy

Presenter:

**Gary Kawlewski
Director of Finance and Operations**

SUGGESTED SCHOOL BOARD ACTION:

Recommendation to approve the 2014 Payable 2015 tax levy of:

General	\$5,102,489.27
Community Education	\$444,304.30
Debt Service	<u>\$7,859,888.62</u>
Total	<u>\$13,406,682.19</u>

DESCRIPTION:

The recommended levy total is \$1,134,224 **more** than the Pay 2014 levy. This represents an **increase** of 9.24% in total school property taxes. The levy prior to the bond issue passage saw a decrease of \$45,305. Most individual taxpayers will see an increase in the school portion of their property taxes primarily due to the passage of the bond issue and any property valuation changes that have occurred that are above the overall district valuation change. However, the final tax impact from the bond issue is slightly less than the published amounts due to projected lower interest rates on the upcoming bond sale and a slightly higher overall taxable market value of the district than was previously projected.

We have seen that most residential homestead valuations are increasing due to assessments by the counties. The taxable market value for the district as a whole is up an estimated 8.5%. We are seeing some properties in Hennepin county that are seeing 15-17% valuation increases which is above the district overall percentage.

ATTACHMENT(S):

None