



RESOLUTION NUMBER 2020-9-1

A RESOLUTION APPROVING PRELIMINARY CITY LEVY FOR 2021

WHEREAS, the City of Stacy established a preliminary certification of the City of Stacy's levy at the September 8, 2020. regular council meeting; and

WHEREAS, the City of Stacy is not required to and will not hold public hearings for the 2021 preliminary levy; and

WHEREAS, the City Council for the City of Stacy has set the Truth-in-Taxation date of December 8, 2020, at 6:30pm; and

WHEREAS, the Chisago County Auditor indicated that Minnesota Statutes require that we verify that the amounts we are levying for debt service issues match the bond registers filed in their office by the bond advisor at the time the bonds were issued. To reduce the debt levy from the amounts shown on the bond register, the city must certify that we are making an irrevocable appropriation of funds actually on hand to the debt service account or that there are excess funds existing in the debt service account for the payment of the debt; and

WHEREAS, the \$2,175,000 GO Improvement Bonds 2013A – Business Park Improvement Bond, required bond levy from Chisago County \$136,208.63; is being set in the city levy at \$85,000. The bond payments due in 2021 are \$100,000 principal and \$29,723 in interest. The amounts paid from the Water Fund \$35,000 principal and \$10,100 interest; from the Business Park Fund \$65,000 principal and \$19,623 interest; and

WHEREAS, the Water Fund has sufficient funds to pay both the principal and interest payments (\$45,100); the city has committed these funds to the bond payment in 2021; and

WHEREAS, the levy of \$85,000 will be deposited into the Business Park Fund in 2021 to meet the bond obligation of (\$84,623); and

WHEREAS, the City Council for the City of Stacy wishes to establish its preliminary 2021 levy which must be certified to the Chisago County Auditor by September 30, 2020;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STACY, CHISAGO COUNTY, MINNESOTA, as follows:

BE IT RESOLVED, that the City Council of the City of Stacy, Chisago County, Minnesota hereby adopts the preliminary City levy for 2021 in the amount of \$425,708. The motion for

adopting the foregoing resolution was acted upon by motion and seconded, and upon a vote being taken thereon:

Mayor, Mark Utecht	<input type="checkbox"/> Yes <input type="checkbox"/> No
Council Member P. Authier	<input type="checkbox"/> Yes <input type="checkbox"/> No
Council Member T. Olivolo	<input type="checkbox"/> Yes <input type="checkbox"/> No
Council Member D. Thieling	<input type="checkbox"/> Yes <input type="checkbox"/> No
Council Member M. Ness	<input type="checkbox"/> Yes <input type="checkbox"/> No

Whereupon, said resolution was declared duly passed and adopted and signed by the Mayor and attested by the City Clerk, passed by the City Council, City of Stacy, Chisago County, Minnesota, on the 8th day of September 2020.

Mark Utecht
Mayor

ATTEST:

Sharon MT Payne
City Clerk