

**MINUTES OF THE
STEWARTVILLE CITY COUNCIL BUDGET WORKSHOP
Stewartville City Hall
September 15, 2014
9:00 p.m.**

PRESENT: King, Hanson, Stensrud, Timm and Burgr

ALSO PRESENT: City Administrator Schimmel, Finance Director Neubauer

A continuation budget workshop was held to discuss the proposed 2015 Preliminary Budget and Certified Levy.

Neubauer presented the updated estimated market value and tax capacity figures recent received by the County Assessor's Office. These figures will be used by the County in determining property tax amounts.

Neubauer also presented a chart that illustrated various levy amounts and the effect these levies would have on property taxes.

It was noted that the \$7,000,000 in new construction and growth would calculate into approximately \$90,151 of new tax revenue to the City. The Council approved adding an additional \$109,357 to the levy which would result in a 1.7% increase or \$37 on a \$150,000 residential property and a 1.46% or \$276, on a \$500,000 commercial property.

The Council directed staff to reduce the CIP funding by \$50,000 in the proposed budget; therefore the 2015 Preliminary Budget total is \$6,349,671.

Respectfully submitted,

Barbara K. Neubauer
Finance Director