



Property Taxes Payable 2025
Proposed Levy Certification

September 10, 2024

What is the property tax levy?

The property tax levy provides revenue for the:

- **General Fund**
 - General operations and certain targeted programs
- **Community Education Fund**
 - Early childhood and adult programming
- **Debt Service Fund**
 - Principal and interest payments on borrowed money

Who determines the amount the District can levy?

The State Legislature enacts the laws and MDE calculates the maximum amounts that school boards may approve.

School boards may seek, and voters may approve through an election, amounts above the maximum levy.

- **Operating Referendum**
 - General operations
- **Building Bond Referendum**
 - New facilities
- **Capital Projects Referendum**
 - Technology

Who pays the property taxes?

The District's property tax levy is spread across all homeowners, apartment owners, farmers, and businesses located within the boundaries of the District based on the assessed value of the property being taxed.

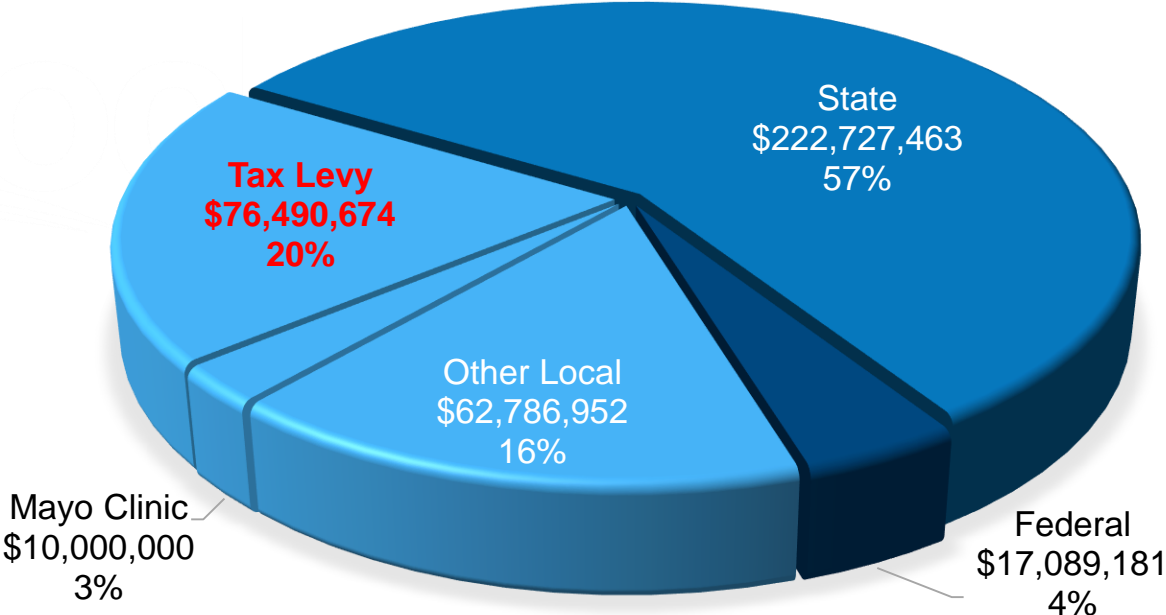
The Assessors in Olmsted and Wabasha Counties set the market value of the properties being taxed in the District.

Proposed Property Tax Levy Amount

Fund	Actual Pay 2024	Proposed Pay 2025	Increase/ (Decrease) \$	Increase/ (Decrease)%
General	\$48.0 m	\$48.1 m	\$0.1 m	0.2%
Community Education	\$3.9 m	\$4.4 m	\$0.5 m	12.8%
Debt Service	\$24.4 m	\$26.6 m	\$2.2 m	9.0%
Total	\$76.3 m	\$79.1 m	\$2.8 m	3.6%

Total District Revenue - \$389,094,270

<u>Source</u>	<u>Amount</u>
Mayo Clinic	\$10,000,000
Tax Levy	\$76,490,674
Other Local	\$62,786,952
State	\$222,727,463
Federal	\$17,089,181



Levy Certification Timeline

- **September 6:** First run of certified levy report provided by MDE
- **September 10:** Presentation to the Board – Prep for Action
- **September 24:** Approval of proposed 2025 Property Taxes Payable Levy
- **September 30:** Final day to submit Board Approval of Proposed 2025 Property Taxes Payable Levy to Olmsted and Wabasha Counties
- **December 17:** Annual Truth in Taxation (TNT) Public Hearing and certification of final 2025 Property Taxes Payable Levy



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