

PROPOSED & FINAL 2024 PROPERTY TAX LEVY

HOUSING AND REDEVELOPMENT AUTHORITY

SEPTEMBER 25, 2023



OVERVIEW

- **Property Tax Levy**
 - Background
 - Recommendations
 - Next Steps

PROPERTY TAX LEVY

- **Since 1996, the Housing and Redevelopment Authority (HRA) levied a property tax to support various activities and programs**
- **Per Minnesota Statute § 469.033, the property tax levy for the HRA cannot exceed 0.0185% of the estimated market value under its jurisdiction**
- **The HRA Board of Commissioners recommended the same approach, which would result in a property tax levy of approximately \$752,679 payable in 2024, based on an estimated market value of \$4,068,533,300.**
- **As such, the property owner of a:**
 - Residential homestead valued at \$283,100 would pay approximately \$53; and
 - Commercial/industrial property valued at \$1,000,000 would pay \$185



RECOMMENDATION AND NEXT STEPS

- **Based on the process to date, staff recommend the Council adopt Resolution No. 2023–113, consenting to the HRA adopting a 2023 property tax levy, collectible in 2024**
- **Assuming the Council adopts the resolution, staff will transmit it to Anoka County on or before September 30**

THANK YOU!

QUESTIONS?

