

REPORT OF THE COMMITTEE ON FINANCE

November 20, 2023

Committee on Finance, to whom was referred General City Budget (23-0928) of proposed 2023 levy for 2024, in the amount of \$19,668,564 including the Manitowoc Public Library, with \$1,050,918 in proposed tax incremental financing, returned same recommending amending the levy to the sum of \$19,177,069 with \$1,024,657 in proposed tax incremental financing; more specifically a decrease of \$511,495 to reflect the attached revisions, with the related TIF increments, and adoption of the budget, as amended.

Dated: November 16, 2023

COMMITTEE ON FINANCE

City of Manitowoc
Adjustments to the 2024 Mayor's Executive Budget
As Recommended by the Finance Committee to Common Council

	<i>Mayor Approved</i>	<i>Exp or (Rev) Finance Amendment</i>	<i>Revised Budget Approved</i>	<u>Tax Levy Impact</u>	
				Net Change	Finance Approved
Mayor Proposed Tax Levy					19,668,564.00
Increase Interest Income (1100-14200-481100)	(206,600.00)	(243,400.00)	(450,000.00)		19,425,164.00
Remove the 10 Year Bonus for Employees	140,000.00	(140,000.00)	-		19,285,164.00
Add \$40,000 for equity adjustments authorized by Mayor	-	40,000.00	40,000.00		19,325,164.00
Alternative Fund Option for Street Lighting	262,015.00	(248,095.00)	13,920.00		19,077,069.00
Remove \$40,000 for equity adjustments authorized by Mayor	-	(40,000.00)	(40,000.00)		19,037,069.00
Reinstate the 10 Year Bonus for Employees	-	140,000.00	140,000.00		19,177,069.00
			-		19,177,069.00
			-		19,177,069.00
			-		19,177,069.00
			-		19,177,069.00
Finance Recommended Tax Levy		(491,495.00)	(296,080.00)	-	19,177,069.00
Proposed Borrowing Level				<u>Borrowing Impact</u>	
				Net Change	Finance Approved
Capital Borrowing	<u>Proposed</u>		<u>Added or Retained</u>		11,464,000
	-		-		-
	-		-		11,464,000.00

CITY OF MANITOWOC

2024 BUDGET

2023 TAX LEVY

Finance Committee Recommended

2023 BUDGET 2022 TAX LEVY	FUND	2024 BUDGET RECOMMENDED 2023 TAX LEVY	INCREASE
\$8,736,970	GENERAL FUND	\$9,233,505	5.68%
\$1,833,533	PUBLIC LIBRARY	\$1,909,794	4.16%
\$152,750	AQUATIC CENTER	\$160,060	4.79%
\$6,802,317	DEBT SERVICE	\$7,138,094	4.94%
\$419,556	CAPITAL PROJECTS	\$419,556	0.00%
\$316,060	TRANSIT	\$316,060	0.00%
\$18,261,186		\$19,177,069	5.02%
\$899,070	TIF	\$1,024,657	13.97%
\$19,160,256	TOTAL TAX LEVY	\$20,201,726	5.44%
\$2,289,276,100	ASSESSED VALUE ASSESSED	\$3,081,413,000	34.60%
\$8.3696	TAX RATE/\$1000	\$6.5560	-21.67%
\$2,682,419,000	EQUALIZED VALUE EQUALIZED	\$3,084,234,600	14.98%
\$7.1429	TAX RATE/\$1000	\$6.5500	-8.30%
85.34372%		99.90852%	

CITY OF MANITOWOC TAX RATES PER \$1000 OF ASSESSED VALUATION

Finance Committee Recommended

<u>TAX RATE W/TID</u>					2023	2023	2023	2023	%
	2019	2020	2021	2022	PROPOSED LEVY	PROPOSED RATE	PROPOSED TIF INCREMENTS	PROPOSED RATE W/TIF	INCREASE (DECREASE)
CITY OF MANITOWOC *	\$8.4744	\$8.3888	\$8.1875	\$8.3696	\$19,177,069.00	\$6.5500	\$1,024,657.24	\$6.5560	-21.67%
COUNTY OF MANITOWOC	\$5.3525	\$5.3095	\$4.7486	\$5.0696	\$11,190,262.90	\$3.8221	\$597,911.18	\$3.8256	-24.54%
MANITOWOC SCHOOL DIST	\$7.8913	\$8.1256	\$7.3584	\$6.4547	\$19,471,816.00	\$6.6507	\$1,040,405.98	\$6.6568	3.13%
LAKESHORE VTAE	\$0.7999	\$0.8074	\$0.7218	\$0.7542	\$1,679,983.86	\$0.5738	\$89,763.85	\$0.5743	-23.85%
GROSS RATE	\$22.5181	\$22.6313	\$21.0163	\$20.6480	\$51,519,131.76	\$17.5965	\$2,752,738.24	\$17.6127	-14.70%
STATE CREDIT	(\$1.3780)	(\$1.3347)	(\$1.2174)	(\$1.2202)				(\$1.1015)	
NET RATE	\$21.1401	\$21.2966	\$19.7989	\$19.4278				\$16.5112	
					Lottery Tax Credit		\$222.80		
					First Dollar Tax Credit		\$59.86		

* INCLUDES MANITOWOC PUBLIC LIBRARY

\$3,081,413,000	2023	TAXABLE ASSESSED VALUATION **	
\$3,084,234,600	2023	EQUALIZED VALUATION	0.999085154
\$2,927,798,300	2023	EQUALIZED VALUATION (WITHOUT TID INCREMENT)	

AVAILABLE TIF INCREMENTS

	2021 <u>VALUATION</u>	2022 <u>VALUATION</u>	2023 <u>VALUATION</u>	2023 <u>VALUATION</u>
TIF #16	18,112,500	15,666,300	17,917,500	315,286.08
TIF #17	10,803,800	10,522,200	11,717,400	206,185.75
TIF #18	9,196,400	17,268,500	18,783,900	330,531.72
TIF #19	14,130,400	16,705,500	19,425,300	341,818.15
TIF #20	26,773,000	30,545,500	31,433,700	553,124.49
TIF #21	9,374,600	34,948,900	42,379,000	745,723.94
TIF #22	0	212,100	9,351,600	164,555.84
TIF #23	0	0	5,427,900	95,512.28
	116,424,200	125,869,000	156,436,300	2,752,738.24

Red Text is Estimate due to information not available as of date. Subject to change and may impact calculations/figures detailed.