

**RESOLUTION DECLARING OFFICIAL INTENT TO LEVY FOR DEBT SERVICE
ON 2020 TAXES PAYABLE IN 2021.**

WHEREAS, the Village of Merrimac, Sauk County, Wisconsin has operated under a \$20,000 to \$35,000 budget deficit in the General Fund since 2016; and

WHEREAS the inflation-adjusted value of the Village's property tax revenue has declined 22.4 percent since 2003.

WHEREAS the Village's expenses in the General Fund are expected to increase due to employee salaries and benefits by a total of approximately \$15,700, and the Village's revenues from Intergovernmental Aid are expected to decrease by a minimum of \$8,000; and

WHEREAS the State of Wisconsin permits General Obligation debt service authorized after July 1, 2005, to be included in the Allowable Levy; and

WHEREAS the Village General Fund currently holds General Obligation debt for the 2009 Highway 78 project with the Bank of Prairie du Sac, with a yearly debt service of \$48,419.04; and

WHEREAS the Village General Fund currently holds General Obligation Debt for the 2019 purchase of the Village Tractor with the Bank of Prairie du Sac, with a yearly debt service of \$6,633.36; and

WHEREAS, it is desirable that the Village establish budgets that reduce deficits; and

WHEREAS, adding \$55,042.40 of debt service to the tax levy would increase homeowner property taxes approximately \$70 per year per \$100,000 in home value; and

NOW, THEREFORE, BE IT RESOLVED by the Village of Merrimac Board of Trustees, that the 2020 Tax Levy payable in 2021 include Annual Debt Service for the Highway and Tractor Debts in the amount of \$55,042.40.

Furthermore, the Village Board directs the Administrator to place the authorized amount of debt service on Section D, Line E of the 2020 Municipal Levy Limit Worksheet, Form SL-202m.

Adopted and recorded September 22, 2020.

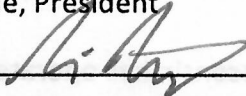
Item 4d(i)

2/2

Approved September 22, 2020.

APPROVED: 

Philip Budde, President

ATTEST: 

Brian Mooney, Administrator/Clerk/Treasurer