

CITY OF MINNEAPOLIS

Budget Public Hearing

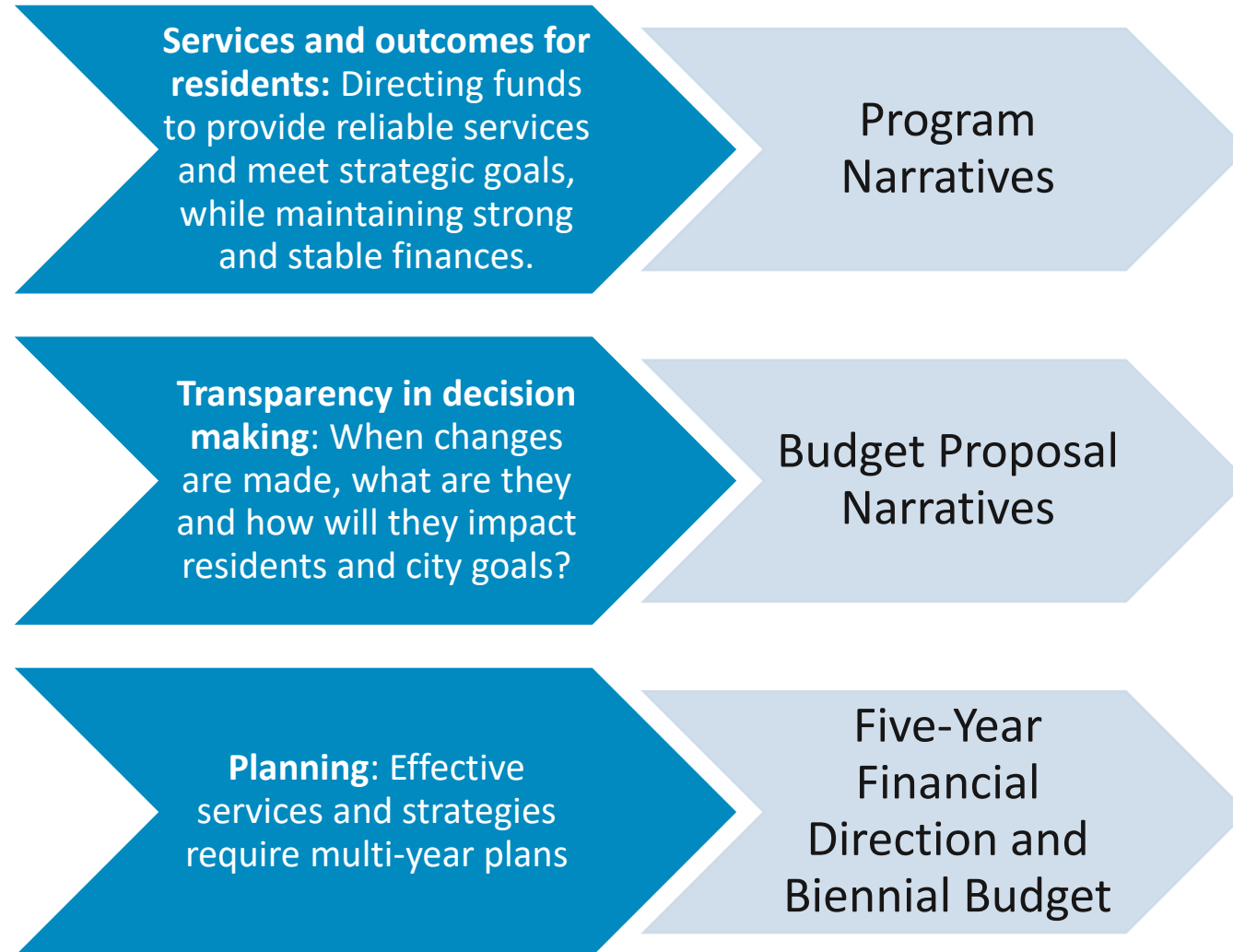
Select details on the 2024 Mayor's Recommended
Budget for the Budget Committee

Agenda – Council Overview

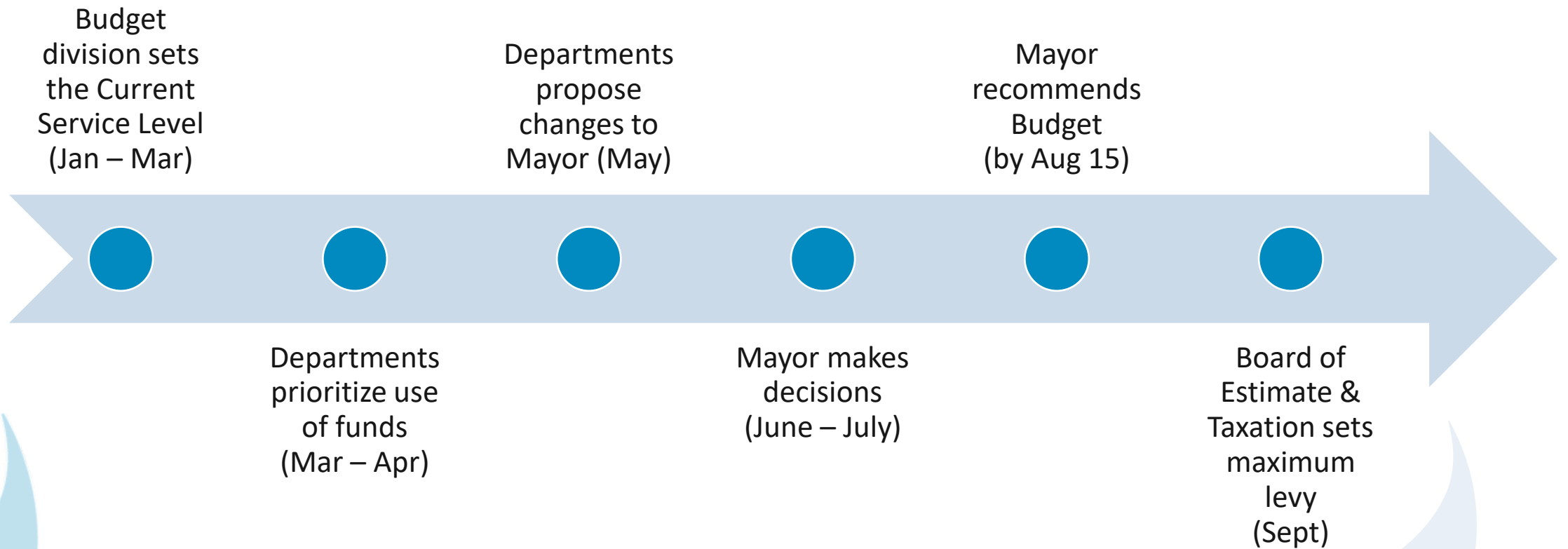
- Budget process
- City spending and revenue



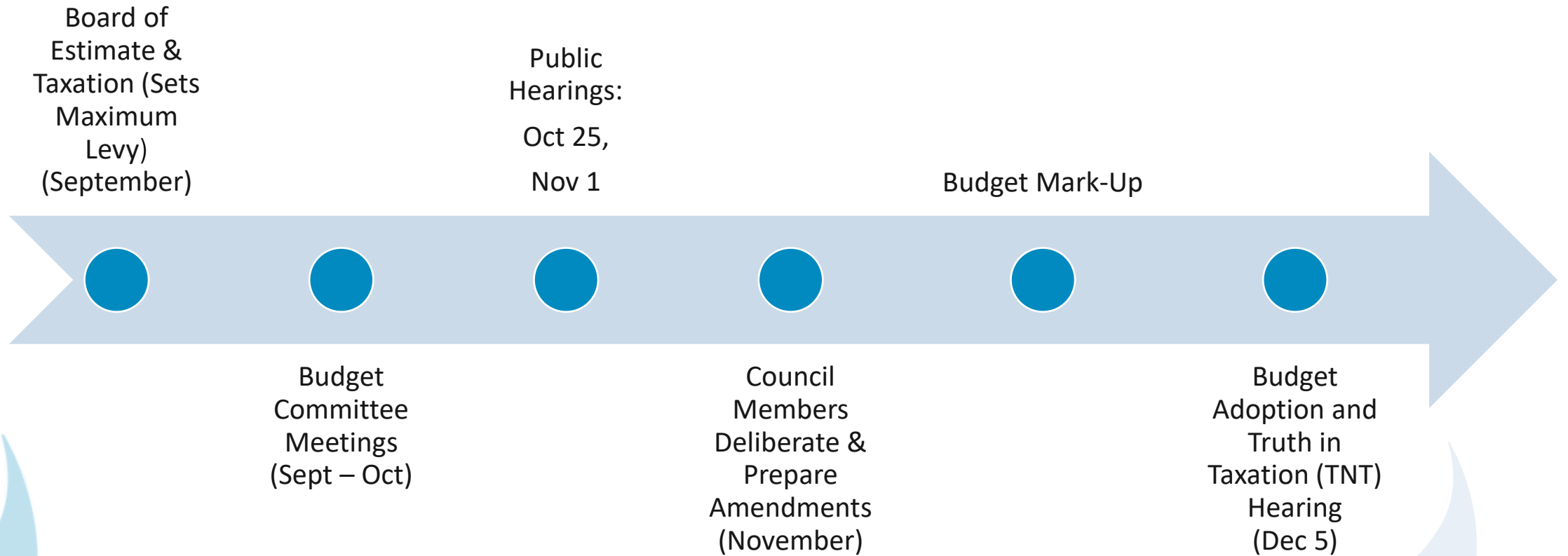
The Budget



Process

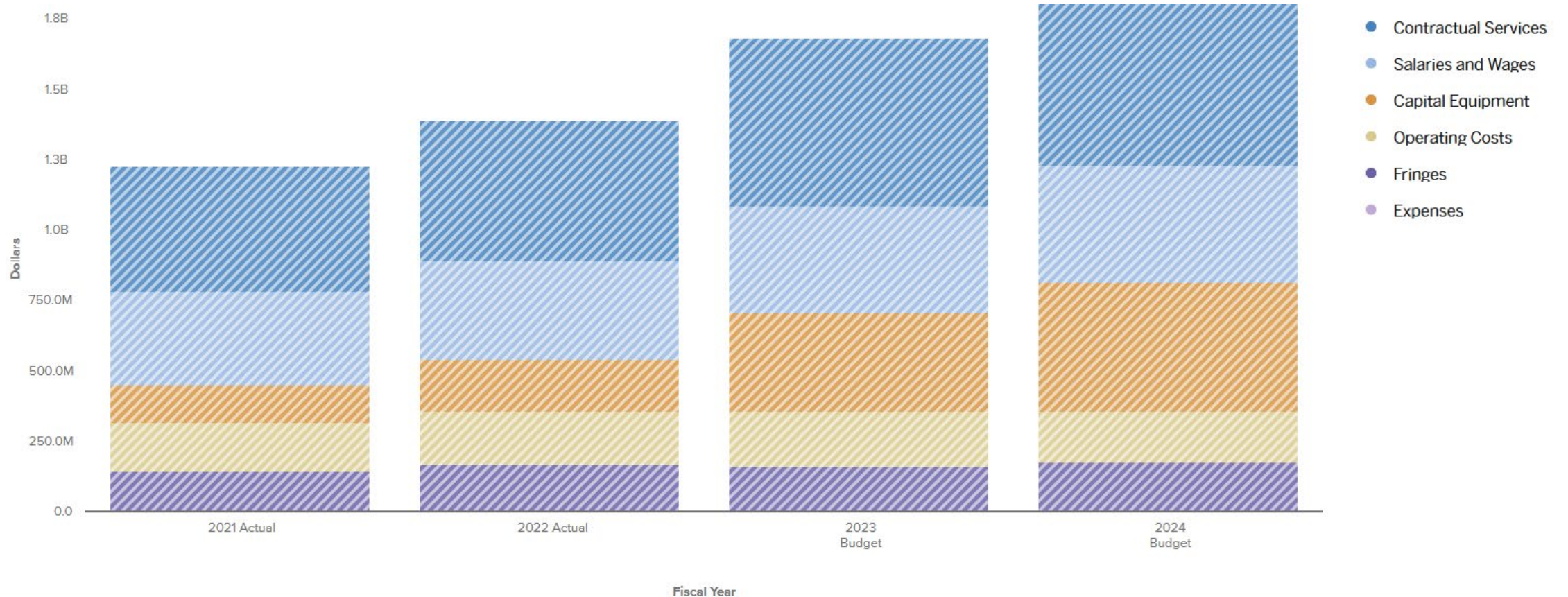


Process, continued



Spending

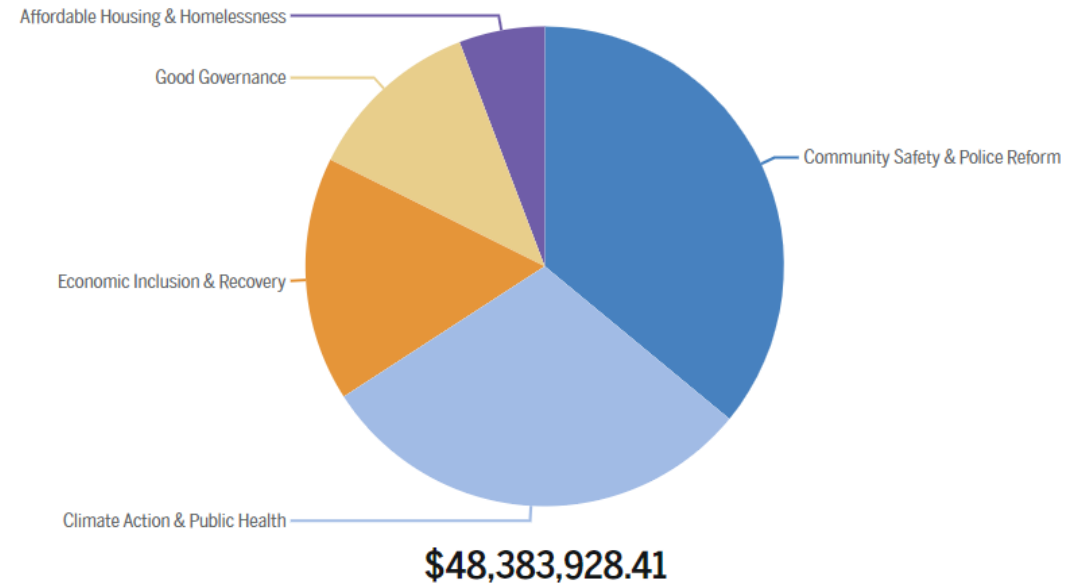
The Mayor's Recommended Budget for all City funds is **\$1.8 billion in 2024**. This represents a \$60 million, or 8.3 percent increase from the 2023 Council Adopted Budget of \$1.66 billion exclusive of the City's Independent Boards and interfund transfers.



New Investments

- Department proposals for new funding addressed City priorities (Mayoral and SREAP), racial equity impacts, and anticipated results
- See the City Performance and Investments by Priority section of the Budget Book and each Operating Department's section for detail
- Overall, this results in \$48.4 million in new investments in 2024 across all funds, **\$44.7 million** of which are in the General Fund

2024 Mayor's Recommended New Spending by Priority Area

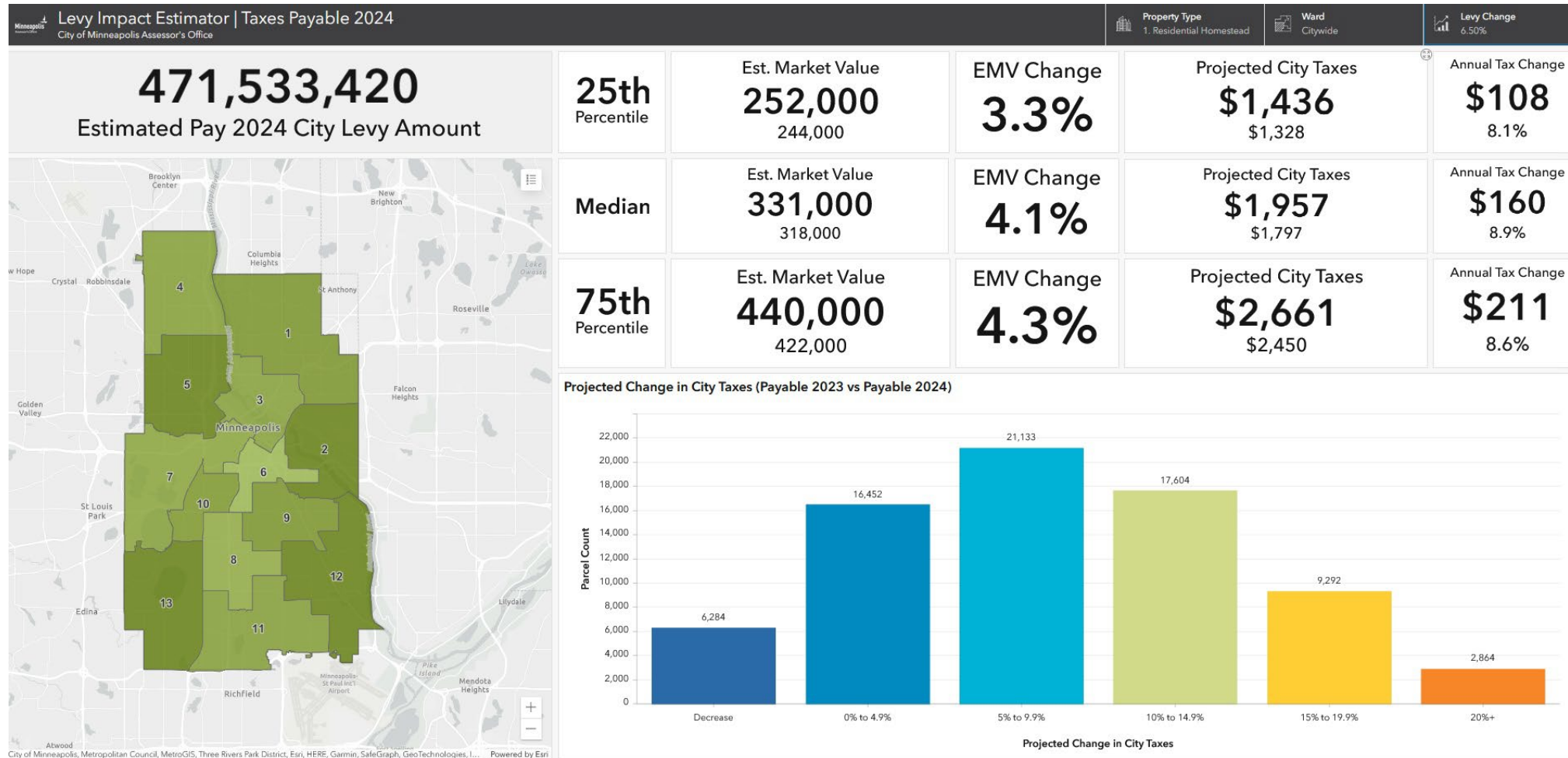


Property Tax Levy

- Keeping with the biennial budget plan, the Mayor recommends a **6.2 percent increase in 2024**. This raises the total amount levied by \$27.7 million in 2024.
- Property Taxes are based on a property's market value. In Minneapolis, both commercial and residential markets grew in 2023.
- Due to these trends in property values a 0% increase in the levy would have resulted in a \$29 increase in property tax for the median Minneapolis single family home.
- The Mayor's Recommended Property Tax Levy Increase of 6.2% will result in an increase in a median value homes property taxes of \$150-160 annually.
- The [Levy Impact Estimator for Taxes Payable](#) created by the City Assessor's Office is available on the City Revenues page of the Budget Book. Please note, these are all estimates as some of the factors that go into the calculations are not finalized until later in the year.



Levy Impact Estimator – Taxes Payable 2024



Thank You

Jayne Discenza, Interim Budget Manager

