

CITY OF MINNEAPOLIS

# 2016 Budget Adoption

## Budget Overview

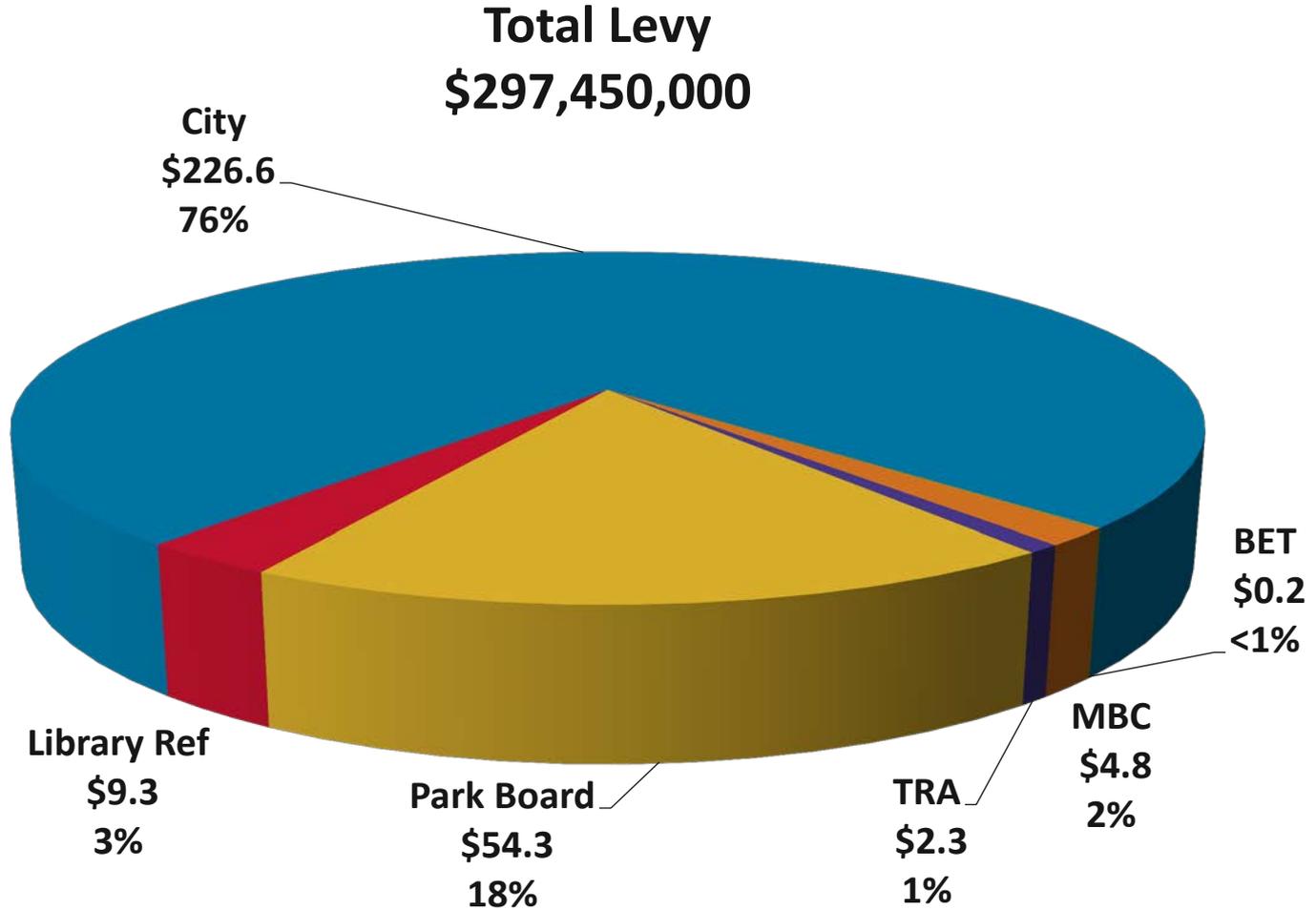
(Reflecting Mayor's 2016 Budget Recommendation as Amended by Budget Subcommittee)

# Major Highlights

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- Represents a *balanced budget* for 2016 that meets current obligations and contemplates future needs
- Totals \$1.24 billion, a 3.8%, or \$45.6 million increase from the 2015 adopted budget of \$1.19 billion
- Maintains current service levels from 2015, including inflationary and mandated cost increases of \$17.5 million
- Includes on-going funding for program enhancements of \$6.3 million and \$24.1 million in one-time items
- Relies on property taxes to fund 23% of budget
- Includes a 3.4% increase in the property tax levy – compared to statewide average of 5.2% for cities
- Reduces City property taxes for over half of homestead residential properties

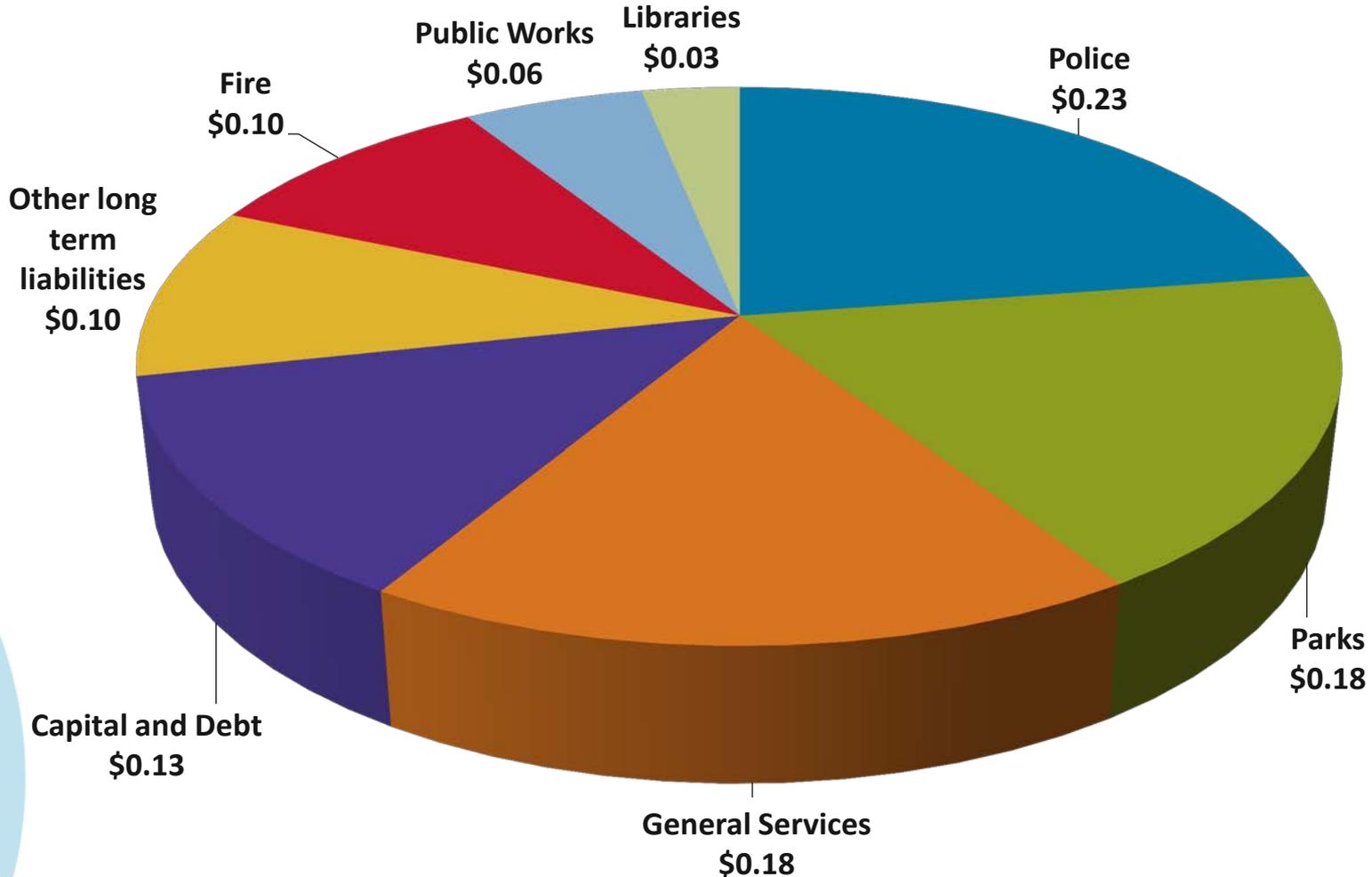
# Property Tax Levies by Entity



TRA = Teachers Retirement; MBC = Municipal Building Commission; BET = Board of Estimate and Taxation

## 2016 Proposed Budget

# What each property tax dollar buys...



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2016 Proposed Budget  
**Thank you**