

City of Oakes North Dakota

124 South 5th Street
Oakes ND 58474
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Continuing Disclosure
Year End
2016



**OUTSTANDING DEBT
FOR YEAR ENDING 12/31/2016**

SPECIAL ASSESSMENT BONDS:

<u>Date & Purpose</u>	<u>Interest Rates</u>	<u>Initial Amount</u>	<u>Final Maturity</u>	<u>Principal Amount Outstanding</u>	<u>2017 Annual P/I Payment</u>	<u>Sinking Fund Balance (As of 12/31/16)</u>
2002** Sanitary Master Lift	2.5%.....	\$106,076.00	09/01/2017	\$8,000.00	\$8,200.00	\$3,663.57
2003-1* & 2* Sewer Improvements	2.5%.....	685,350.00	09/01/2022	\$273,000.00	\$49,825.00	\$(6,854.24)
2003-3 & 4* Street Projects	3.1% to 6.0%	\$415,000.00	05/01/2018	\$65,000.00	\$32,500.00	\$21,791.64
2003-5* Pilot Drain Project	2.5%.....	\$144,125.00	09/01/2023	\$70,000.00	\$12,733.00	\$(1,441.41)
2004-1** Sanitary Sewer Improvement	2.5%.....	\$432,375.00	09/01/2023	\$190,000.00	\$29,750.00	\$6,700.23
2004-1** Water Improvement	2.5%.....	\$140,652.00	09/01/2023	\$63,000.00	\$9,575.00	\$6,310.89
2006-1** Water System Improvements..	4.0%.....	\$3,630,000.00	03/20/2038	\$3,022,367.00	\$211,145.00	\$59,773.17
2006-1** Water System Improvements..	3.0%.....	\$140,000.00	03/20/2038	\$113,977.12	\$7,182.93	\$3,591.47
2006-2* Kola Avenue Improvements	2.5%.....	\$930,000.00	09/01/2026	\$545,000.00	\$59,750.00	\$(9,301.00)
2007-1* Road Improvements.....	4.0% to 4.25%	\$350,000.00	05/01/2022	\$170,000.00	\$31,693.75	\$(3,500.38)
2007-3** Sewer Improvements	2.5%.....	\$228,747.00	09/01/2027	\$151,000.00	\$16,775.00	\$7,495.33
2010-2* JV/G/SDWG Improvements....	0.95% to 3.25%	\$1,342,350.00	05/01/2025	\$842,175.00	\$121,032.73	\$(13,424.95)
2009-2 Part C** Main Avenue	0.95% to 3.25%	\$227,650.00	05/01/2025	\$142,825.00	\$20,526.02	\$3,578.45
2009-2 Phase 1 Improvements.....	3.0%.....	\$2,770,000.00	10/20/2039	\$2,393,370.00	\$141,326.00	\$533,511.79
2010-1 Phase 2 Improvements***	3.25%.....	\$2,770,000.00	08/01/2041	\$2,471,588.00	\$145,952.00	\$44,769.27
2012-1 Phase 3 Improvements**	2.75%.....	\$1,175,000.00	06/04/2042	\$1,067,792.00	\$58,034.00	\$88,190.50
2012-2 Phase 4 Improvements.....	2.75%.....	\$1,774,000.00	03/01/2044	\$1,649,707.00	\$84,762.00	\$129,164.60
2014-1 Water Tower Improvement**....	3.00%.....	\$522,000.00	08/22/2054	\$507,973.05	\$22,590.68	\$15,258.92
2014-1 Water Tower Improvement***....	3.25%.....	\$522,000.00	08/22/2054	\$508,751.31	\$23,506.00	\$15,258.92
2016-1 Lagoon Improvements**	1.88%.....	\$480,000.00	11/21/2046	\$480,000.00	\$21,067.00	\$66.75
2011 Bond**	1.8% to 3.4%	\$620,000.00	05/01/2026	\$465,000.00	\$57,865.00	\$48,836.30
2015-1 Street Improvement	2.0% to 4.0%	\$2,015,000.00	05/01/2030	\$1,900,000.00	\$160,791.67	\$250,363.17

REVENUE BONDS:

<u>Date & Purpose</u>	<u>Interest Rates</u>	<u>Initial Amount</u>	<u>Final Maturity</u>	<u>Principal Amount Outstanding</u>	<u>2017 Annual P/I Payment</u>	<u>Sinking Fund Balance (As of 12/31/16)</u>
2003 City Pool***	4.0% to 4.3%	\$930,000.00	11/01/2023	\$400,000.00	\$74,510.00	\$188,006.09

- * - Projects paid through TIF funds.
- ** - Projects paid through user fees.
- *** - Pool Project paid through Sales Tax Revenue.

CUSIPS / MATURITY DATES

Refunding Improvement Bond, 2003

\$415,000
 672121FC9 5/01/2008
 672121FD7 5/01/2012
 672121FE5 5/01/2016
 672121FF2 5/01/2018

Refunding Improvement Bond, 2007

\$350,000
 672121FG0 5/01/2015
 672121FH8 5/01/2022

Sales Tax Revenue Bond, 2009

\$930,000
 672132AH0 11/01/2009
 672132AJ6 11/01/2013
 672132AK3 11/01/2015
 672132AF4 11/01/2017
 672132AB2 11/01/2023

Refunding Improvement Bond, 2010

\$1,570,000
 672121FK1 5/01/2013
 672121FL9 5/01/2015
 672121FM7 5/01/2017
 672121FN5 5/01/2020
 672121FP0 5/01/2022
 672121FQ8 5/01/2025

Refunding Improvement Bond, 2011

\$620,000
 672121FR6 5/01/2018
 672121GS4 5/01/2024
 672121FT2 5/01/2026

Temporary Improvement Bonds

2009
 \$2,770,000
 672121FJ4 11/01/2010

Temporary Improvement Bonds

2010
 \$2,770,000
 672129AB9 2/15/2012

Temporary Improvement Bonds

2011
 \$1,175,000
 672129AC7 5/01/2013

Temporary Improvement Bonds

2012
 \$1,774,000
 672129AC7 5/01/2013

Refunding Improvement Bond, 2015

\$2,015,000
 672121FU9 5/01/2017
 672121FV7 5/01/2029
 672121FW5 5/01/2030

GENERAL INFORMATION

The City is duly organized and operating under the Council form of government and operating under the general laws of the State of North Dakota applicable thereto. It was originally incorporated on or about 1888. Its population according to the 2000 federal census is 1,979. The area is approximately 660 acres. Oakes is located in the James River Valley about 110 miles southwest of Fargo and 180 miles southeast of Bismarck. Oakes is situated on North Dakota Highway #1 and only 10 miles from the South Dakota state border.

POPULATION

1980	1990	2000	2010
2,112	1,778	1,979	1,856

Source: US Census Bureau, American Fact Finder

UNEMPLOYMENT FIGURES

Year	Dickey County	North Dakota	United States
2016	2.0%	3.2%	6.2%
2015	1.8%	2.7%	5.3%
2014	2.2%	2.8%	6.2%
2013	2.4%	2.9%	7.4%
2012	2.8%	3.1%	8.1%
2011	3.0%	3.5%	8.9%
2010	3.3%	3.8%	9.6%
2009	5.2%	4.1%	9.3%
2008	3.0%	3.2%	5.8%
2007	2.7%	3.1%	4.6%
2006	2.7%	3.2%	4.6%
2005	2.7%	3.4%	5.1%

Source: Job Service North Dakota & Bureau of Labor Statistics

Regional Labor Availability

- Unemployment Rate 2.0%
- Underemployment Rate 8%, or an estimated 2,050 workers
- Current Occupations
 - Managerial, Professional, & Related Occupations 37%
 - Sales & Office Occupations 22%
 - Production, Transportation, & Material Moving 14%
 - Service Occupations 8%
 - Agricultural Occupations 6%
 - Construction, Extraction & Repair 5%

Source: Oakes Regional Labor Availability Study 2010

2015 LARGEST EMPLOYERS

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate</u>	<u>No. of Employees</u>
Oakes Good Samaritan Center	Health Care		118
Oakes Public School District #41.....	Education.....		85
Oakes Community Hospital.....	Health Care		105
Harris Machine.....	Manufacturing		45
Sanford Health	Health Care		60
Shafer Seed Company.....	Bird Seed-Manufacturing.....		25
SD Wheat Growers.....	Agriculture.....		25
Kustom Machine, Inc	Manufacturing		20

Source: Job Service of North Dakota

SCHOOL ENROLLMENT

<u>School Year</u>	<u>Elementary</u>	<u>Junior High School</u>	<u>High School</u>	<u>Total</u>
03-04	315	77	153	545
04-05	294	96	156	546
05-06	287	84	157	528
06-07	276	79	169	524
07-08	248	91	160	499
08-09	241	87	168	496
09-10	228	83	182	493
10-11	236	89	184	509
11-12	250	67	194	511
12-13	266	61	187	514
13-14	277	68	165	510
14-15	292	68	149	509
15-16	286	72	131	489
16-17	291	68	126	485

Source: Oakes Public School

BUILDING PERMITS

<u>YEAR</u>	<u>IMPROVEMENTS</u>	<u>NEW</u>	<u>TOTAL</u>
2016	41	3	44
2015	55	0	55
2014	49	5	54
2013	32	2	34
2012	64	4	68
2011	52	1	53
2010	60	1	61
2009	38	3	41
2008	44	2	46

Source: Oakes City Auditor

2016 LARGEST TAXPAYERS

<u>Taxpayer</u>	<u>Taxable Value</u>
James Valley Grain LLC	\$16,095,465.00
OMB, LLC.....	\$5,492,678.00
Fir Ave Apartments, LLC	\$1,401,670.00
Dakota Upriet LTD Paternship.....	\$1,248,980.00
Dickey County Motel Group, LLC	\$1,009,460.00
Colby 2016, LLC	\$973,500.00
Brian Vculek.....	\$950,850.00
Emery Visto	\$920,550.00
Casey's Retail Company	\$889,200.00
Matthew Hill.....	\$859,145.00

Source: Dickey County Treasurer

**VALUATIONS TRENDS AND HISTORY
CITY OF OAKES**

2006 True & Full Valuation	57,825,081
2006 Assessed Valuation	28,912,571
2006 Taxable Valuation	2,692,405

2007 True & Full Valuation	63,086,412
2007 Assessed Valuation	31,543,349
2007 Taxable Valuation	2,955,857

2008 True & Full Valuation	65,759,702
2008 Assessed Valuation	32,879,924
2008 Taxable Valuation	3,082,335

2009 True & Full Valuation	68,345,692
2009 Assessed Valuation	34,172,848
2009 Taxable Valuation	3,205,892

2010 True & Full Valuation	68,462,765
2010 Assessed Valuation	34,231,388
2010 Taxable Valuation	3,211,132

2011 True & Full Valuation	78,026,533
2011 Assessed Valuation	39,013,307
2011 Taxable Valuation	3,683,198

2012 True & Full Valuation	78,044,960
2012 Assessed Valuation	39,022,652
2012 Taxable Valuation	3,685,056

2013 True & Full Valuation	85,726,719
2013 Assessed Valuation	42,863,365
2013 Taxable Valuation	4,054,765

2014 True & Full Valuation	91,598,821
2014 Assessed Valuation	45,799,595
2014 Taxable Valuation	4,333,170

2015 True & Full Valuation	97,030,316
2015 Assessed Valuation	48,515,358
2015 Taxable Valuation	4,579,308

2016 True & Full Valuation	107,456,420
2016 Assessed Valuation	53,728,434
2016 Taxable Valuation	5,074,023

Source: Oakes City Auditor

Valuations as calculated under State statutes which provide, in part that Assessed Values be 505 of True & Full Value with farmland and commercial property having a Taxable Value of 10% of the Assessed Value. Residential Taxable Value is 9% of the Assessed Value. Utility Property Values are set by the State. Amounts do not include exempt property values.

**TAX INFORMATION
COLLECTIONS**

YEAR	AMOUNT OF LEVY	AMOUNT COLLECTED	PERCENTAGE COLLECTED
2006	\$221,651.00	\$218,878.27	98%
2007	\$221,288.04	\$222,511.25	101%
2008	\$235,335.94	\$216,611.78	92%
2009	\$243,907.50	\$222,227.19	91%
2010	\$256,166.40	\$240,761.84	94%
2011	\$278,353.80	\$281,931.50	101%
2012	\$292,126.64	\$311,363.67	107%
2013	\$291,181.81	\$301,495.01	104%
2014	\$268,811.96	\$299,178.26	111%
2015	\$274,249.86	\$281,013.40	110%
2016	\$276,634.00	\$285,454.09	103%

Source: Oakes City Auditor

North Dakota Statutes allow a 5% discount on property taxes paid by February 15 of the following year. Taxes may be paid in two installments, without penalty. The first installment must be paid by March 1, and the second by October 15. If installments are not made, the entire tax must be paid by March 1 to avoid penalties. Property owners have up to three years in which to redeem property with delinquent taxes.

**TAX INFORMATION
MILL LEVY SUMMARY**

TAXING ENTITY	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
City	83.01	75.66	82.13	87.43	100.82	101.31	101.2	78.77	78.29	78.04
School District	80.12	84.40	89.09	85.85	119.70	130.00	130.00	134.00	205.00	204.86
Park District	19.95	25.10	26.92	29.37	27.03	24.29	23.98	17.69	17.18	17.33
Fire District	4.65	4.21	4.56							
State & County	100.07	104.76	100.93	107.32	129.34	139.53	128.16	123.19	116.96	118.47
TOTAL	287.80	294.13	303.63	314.83	376.89	395.13	383.34	353.65	417.43	418.70

Source: Oakes City Auditor

TAX INFORMATION
MILL LEVIES, CITY OF OAKES

<u>YEAR REVENUE COLLECTED</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund	70.92	63.34	48.35	50.94	61.83	61.91	63.4
Social Security			9.55	10.94	11.56	11.62	10.08
Retirement			5.61	5.97	6.27	6.28	6.25
Advertising			0.54	0.36	0.49	0.76	0.87
Emergency	0.88	0.86	0.90	0.94	2.32	2.17	1.54
Forestry			2.25	2.4	2.52	2.18	2.52
Cemetery	2.16	2.27	2.56	2.72	2.86	2.86	2.85
Armory			2.15	2.29	2.4	2.39	2.52
Library	4.00	3.99	4.3	4.57	4.8	4.81	4.79
Airport	3.43	3.43	3.7	3.74	3.67	3.34	3.27
Share of Pilot Drain	0.39	0.40	0.72	0.79	0.83	0.57	0.43
Share of Assessments (Phase 1)	0.74	0.82	0.90	0.97	1.27	1.21	1.34
Share of Assessments (Phase 4)	0.49	0.55	0.60	0.8		1.21	1.34
TOTAL AMOUNT LEVIED	83.01	75.66	82.13	87.43	100.82	101.31	101.2

<u>YEAR REVENUE COLLECTED</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund	50.34	51.16	50.51	51.65	56.44
Social Security	8.37	7.03	6.05	6.18	8.56
Retirement	5.0	4.81	4.9	5.0	4.56
Advertising	0.68	0.68	0.67	0.68	0.72
Emergency	1.34	1.31	2.39	2.44	1.14
Forestry	2.0	2.0	1.53		
Cemetery	2.26	2.3	2.27	2.29	2.12
Armory	2.0	2.0	1.98	2.0	2.10
Library	3.65	3.84	3.96	4.0	4.22
Airport	2.73	2.83	2.73	2.79	3.05
Share of Pilot Drain	0.4	0.33	1.05	1.08	1.45
Share of Assessments					2.73
Share of Assessments (Phase 1)					
Share of Assessments (Phase 4)					
TOTAL AMOUNT LEVIED	78.77	78.29	78.04	78.11	87.09

Source: Oakes City Auditor