



Special Called Meeting - Final

July 15, 2024
8:00 AM

A. **2024-160** Public Hearing for the 2024 Millage rate; there will be no vote on this date.



City of Smyrna

Issue Sheet

A Max Bacon
City Hall
2800 King Street
Smyrna, GA 30080

File Number: 2024-124

Agenda Date: 7/15/2024

In Control: City Council

File Type: Presentation

Agenda Section:
Formal Business

Agenda Number: A.

Department: Finance

Agenda Title:

Public Hearing for the 2024 Millage Rate; there will be no vote on this item.

Citywide

ISSUE AND BACKGROUND:

The FY25 budget approved by Council included revenue projections based on 8.99 mills. This is the second of three required public hearings before the formal adoption of the 8.99 millage rate. Tax information was received from Cobb County on June 20, 2024. Per the information provided, the City would need to roll back the millage rate to 8.244 to not advertise a tax increase. In comparison, last year's millage rollback was calculated at 7.829.

The official notice, and all required information, was posted in the Marietta Daily Journal on July 07, 2024. It was posted again on July 14, 2024. A press release was sent to the Marietta Daily Journal on July 1, 2024. It has also been posted on the City website.

This is the second public hearing of the three required. The first public hearing was a Special Called Mayor and Council meeting held this morning, July 15, 2024, at 8 am. The next public hearing will be held July 22, 2024 at 6:00 pm. The adoption of the millage rate will be an agenda item on the 6:00 pm Special Called Mayor and Council meeting on July 22, 2024.

RECOMMENDATION / REQUESTED ACTION:

This is the second of three required public hearings on the 2024 millage rate adoption. There will be no vote on this item.

NOTICE

The City of Smyrna Mayor and Council does hereby announce that the millage rate will be set at a meeting to be held at the Smyrna City Hall Council Chambers, located at 2800 King Street SE, Smyrna, Georgia, on July 22, 2024 at 6:00 PM, and pursuant to the requirements of O.C.G.A. Section 48-5-32 does hereby publish the following presentation of the current year's tax digest and levy, along with the history of the tax digest and levy for the past five years.

CURRENT 2024 TAX DIGEST AND 5 YEAR HISTORY OF LEVY

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Real & Personal	3,110,287,721	3,231,378,977	3,439,422,001	3,908,809,985	4,519,869,617	4,977,586,029
Motor Vehicle	23,939,200	18,121,830	13,794,360	11,607,030	10,903,500	9,835,610
Mobile Homes	22,035	21,438	20,839	20,242	19,643	19,046
Heavy Duty Equipment	9,544	18,699	20,398	48,933	31,496	37,495
Gross Tax Digest	3,134,258,500	3,249,540,944	3,453,257,598	3,920,486,190	4,530,824,256	4,987,478,180
Less M&O Exemptions	321,807,502	369,665,854	375,532,857	403,969,873	552,616,599	756,224,995
Net Digest	2,812,450,998	2,879,875,090	3,077,724,741	3,516,516,317	3,978,207,657	4,231,253,185
Gross M&O Millage	8.99	8.99	8.99	8.99	8.99	8.99
Less Rollbacks	-	-	-	-	-	-
Net M&O Millage	8.99	8.99	8.99	8.99	8.99	8.99
Net Taxes Levied	25,283,934.47	25,890,077.06	27,668,745.42	31,613,481.69	35,764,086.84	38,038,966.13
Net Taxes \$ Increase	1,492,588	606,143	1,778,668	3,944,736	4,150,605	2,274,879
Net Taxes % Increase	6.27%	2.40%	6.87%	14.26%	13.13%	6.36%

NOTICE OF PROPERTY TAX INCREASE

The City of Smyrna has tentatively adopted a millage rate which will require an increase in property taxes by 9.05 percent.

All concerned citizens are invited to the public hearing on this tax increase to be held at 2800 King Street SE, Smyrna, Georgia, Smyrna City Hall Council Chambers on July 15, 2024 at 8:00 AM and 6:45 PM.

Times and places of additional public hearings on this tax increase are at 2800 King Street SE, Smyrna, Georgia, Smyrna City Hall Council Chambers on July 22, 2024 at 6:00 PM.

This tentative increase will result in a millage rate of 8.990 mills, an increase of 0.746 mills. Without this tentative tax increase, the millage rate will be no more than 8.244 mills. The proposed tax increase for a home with a fair market value of \$460,000 is approximately \$129.80 and the proposed tax increase for non-homestead property with a fair market value of \$725,000 is approximately \$216.34.

Each ad is to run on July 7, 2024 and July 14, 2024.

Each ad size must not be less than 30 square inches.

This needs to be run in a section other than the legal notice.