



**OFFICIAL MINUTES OF THE OXFORD MAYOR AND COUNCIL MEETING
PUBLIC HEARING
MONDAY, July 16, 2018 – 6:00 PM
CITY HALL**

MEMBERS PRESENT: Jerry D. Roseberry, Mayor; and Councilmembers: David Eady; Sarah Davis; Mike Ready, Jim Windham, George Holt, and Jeff Wearing.

OTHERS PRESENT: Matt Pepper, Assistant City Manager; Lauran Willis, City Clerk; Daryl Welch with the Covington News; Teresa Welch, Melisa Hage, Art Vinson, James Waddey, Anderson Wright, Peggy Madden, Allyson Epps, Mary Carter, Don Henderson, Hoyt Oliver, and Robert Bayless.

Agenda (Attachment A)

Mayor Roseberry called the called the Public Hearing to order at 6:00 PM.

Mayor Roseberry, announced the purpose of the Public Hearing was discuss the city's budget specifically the millage rate on real estate in the city. Roseberry said historically the city has rolled back taxes every year so the taxes would remain the same. This year, Council has decided we need to change that. Primarily in looking forward to the future the city's mixture of revenue will be changing. He said that property tax accounts for less than 2% of the city's total budget, it accounts for 7% of the government general budget. When you include it with the electric and water fund, it equals 1.9% of the total budget. In 2020, there will be another census. The census determines how certain funds are distributed throughout the County. At present Oxford is receiving 3% of sales taxes. As you know the county has grown quite a bit, and Oxford is not 3% of the county. Oxford is approximately two and a quarter or two and a half percent. Oxford receives \$325,000, or 25% of its budget, through sales tax, \$136,000 in Insurance Premium Tax, 10% of our budget, and 40% of our budget comes from the electric fund. In looking at all of these factors, the city's sources of revenue is going to change. This Council has the obligation not to look at just this year, but to look five or ten years down the road.

Roseberry said we have a choice we can wait until we need a big increase or we can gradually add a little each year as long as the economy is growing. If we have a year like we've had in recent years where there is no growth, I doubt that council would raise taxes. We would hold them where we are. I will remind you that Oxford is the only city in the county that offers an additional \$10,000 Homestead Exemption.

Hoyt Oliver of 312 W. Clark Street said I think our taxes compared to many other places have always been low. He said "I think it is a wise move on the part of the Council".

Art Vinson of 93 Asbury Street said it appears you are simply reversing the roll backs from the last four to five years and catching thing up which I don't see any argument against that. I will suggest as you mentioned the number of sources of revenue that come in that are different than property taxes it would be great in the future if we looked at a total cost of living and the various factors that effect that. There being no further comments Mayor Roseberry closed the Public Hearing at 6:09 PM.

Respectfully Submitted,

Lauran Willis, CMC/FOA
City Clerk