



**OFFICIAL MINUTES OF THE OXFORD MAYOR AND COUNCIL MEETING
PUBLIC HEARING
MONDAY, July 23, 2018 – 6:00 PM
CITY HALL**

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

OTHERS PRESENT: Lauran Willis, City Clerk

The meeting was called to order at 6:00 PM by the Hon. Jerry D. Roseberry, Mayor.

Mayor Roseberry announced the purpose of the Public Hearing is to review the proposed increase in property taxes. Roseberry said that Council has indicated that we are not going to roll back the rate this year. We are going to continue with the 6.622 millage rate.

There being no citizens present at this Special Called Meeting/Public Hearing. There being no further discussion from Council.

A motion was made by Ready, seconded by Eady to adopt the 2018 Millage Rate at 6.622. The motion passed 5/0. Councilmember George Holt and Jeff Wearing were not present.

A motion was made by Eady, seconded by Windham to adjourn at 6:15 PM.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Lauran Willis".

Lauran Willis, CMC/FOA
City Clerk

**OXFORD MAYOR AND COUNCIL
PUBLIC HEARING
MONDAY, JULY 23, 2018 – 6:00 P.M.
CITY HALL
A G E N D A**

PUBLIC HEARING – 6:00 P.M.

*** 2018 Millage Rate** – The City of Oxford Governing Authority has tentatively adopted a millage rate that will require an increase in property taxes by 10.67%. The tentative increase will result in a millage rate of 6.62 mills, an increase of 0.69 mills. Without this tentative tax increase, the millage rate will be no more than 5.932 mills. During this public hearing, Council will review the current year’s tax digest and levy along with the history of the tax digest and levy for the past five years to determine if they will adopt the 2018 millage rate of 6.62 mills.

*Attachments

Covington News: Please run this block ad: Sunday, July 8, & Sunday, July 15, 2018

NOTICE OF PROPERTY TAX INCREASE

The City of Oxford Governing Authority has tentatively adopted a millage rate which will require an increase in property taxes by 10.67%. All concerned citizens are invited to the public hearing on this tax increase to be held at City of Oxford City Hall, 110 W. Clark Street on July 16, 2018 at 9:00 am and 6:00 pm. Times and places of additional public hearings on this tax increase will be a Special Called Meeting of the Mayor and Council on July 23rd, 2018 at 6:00 pm at The City of Oxford City Hall, 110 West Clark Street. This tentative increase will result in a millage rate of 6.62 mills, an increase of 0.69 mills. Without this tentative tax increase, the millage rate will be no more than 5.932 mills. The proposed tax increase for a home with a fair market value of \$100,000 is approximately \$27.60 and the proposed tax increase for non-homesite property with fair market value of \$300,000 is approximately \$82.80.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
CITY OF OXFORD						
Real & Personal	15,950,650	16,458,250	15,735,874	16,421,373	18,334,025	20,285,798
Motor Vehicles	3,089,870	2,624,080	1,981,300	1,438,080	1,088,540	824,640
Mobile Homes	753	753	502	480	480	480
Timer-100%				7950		
Heavy Duty Equipment						
Gross Digest	19,041,273	19,083,083	17,717,676	17,867,883	19,423,045	21,110,918
Less M&O Exemptions	3,716,329	3,670,035	3,309,308	3,285,364	3,302,207	3,270,355
Net M&O Digest	15,324,944	15,413,048	14,408,368	14,582,519	16,120,838	17,840,563
Gross M&O Millage	25.18	24.17	26.17	25.77	23.20	22.71
Less Rollbacks	17.33	16.60	18.41	18.53	16.58	16.09
Net M&O Millage	7.85	7.57	7.76	7.23	6.62	6.62
Net Taxes Levied	120,316	116,692	111,867	105,577	106,752	118,140
Net Taxes \$ Increase	(7,060)	(3,624)	(4,809)	(6,290)	1,175	11,388
Net Taxes % Increase	(5.55)	(3.01)	(4.12)	(-5.63)	1.01	10.67

Property Tax Calculation for 2018

\$100,000 Fair Market Value (FMV)

Non-Homestead Exemption

	FMV Property	Property Tax Rate	Value of Taxable Property	Millage Rate	Total
Rollback	\$100,000	40%	\$40,000	0.005932	\$237.28
Current	\$100,000	40%	\$40,000	0.00662	\$264.80
Difference					\$27.52

With Homestead Exemption

	FMV Property	Property Tax Rate	Value of Taxable Property	Homestead Exemption	New Total	Millage Rate	Total
Rollback	\$100,000	40%	\$40,000	-\$10,000	\$30,000	0.005932	\$177.96
Current	\$100,000	40%	\$40,000	-\$10,000	\$30,000	0.00662	\$198.60
Difference							\$20.64

\$100,000 FMV Property \$27.52
\$100,000 FMV Property w/ HE \$20.64
Difference \$6.88

\$300,000 Fair Market Value (FMV)

Non-Homestead Exemption

	FMV Property	Property Tax Rate	Value of Taxable Property	Millage Rate	Total
Rollback	\$300,000	40%	\$120,000	0.005932	\$711.84
Current	\$300,000	40%	\$120,000	0.00662	\$794.40
Difference					\$82.56

With Homestead Exemption

	FMV Property	Property Tax Rate	Value of Taxable Property	Homestead Exemption	New Total	Millage Rate	Total
Rollback	\$300,000	40%	\$120,000	-\$10,000	\$110,000	0.005932	\$652.52
Current	\$300,000	40%	\$120,000	-\$10,000	\$110,000	0.00662	\$728.20
Difference							\$75.68

\$300,000 FMV Property \$82.56
\$300,000 FMV Property w/ HE \$75.68
Difference \$6.88

Non-Homestead	100,000 X 40%	40,000 X	0.005932 =		\$ 237.28	
	100,000 x 40%	40,000 X	0.00662 =		\$ 264.80	
			Difference		\$ 27.52	
With Homestead	100,000 X 40%	40,000 - 10,000	30,000 X	0.005932	\$ 177.96	
	100,000 x 40%	40,000 - 10,000	30,000 X	0.00662	\$ 198.60	
			Difference		\$ 20.64	
100,000 FMV Property						
Non-Homestead	300,000 X 40%	120,000 X	0.005932	\$ 711.84		
	300,000 x 40%	120,000 X	0.00662	\$ 794.40		
			Difference	\$ 82.56		
With Homestead	300,000 X 40%	120,000 - 10,000	110,000 X	0.005932	\$ 652.52	
	300,000 x 40%	120,000 - 10,000	110,000 X	0.00662	\$ 728.20	
			Difference		\$ 75.68	
300,000 FMV Property						
		\$ 82.56				
300,000 FMV Property with Hom		\$ 75.68				
Difference		\$ (6.88)				