
MILTON



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2024 Property Tax Millage Rate Public Hearing

MILTON




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AGENDA

-  Important definitions
-  Open meeting and advertising requirements
-  Discuss 2024 millage rate options
-  Review metrics comparison
-  Breakdown of maintenance & operating (M&O) digest
-  Explore anticipated revenues / FY 2025 General Fund budget summary
-  CIP pay-go transfers supported by General Fund revenues
-  Ways to reduce your property tax liability
-  Calculating your tax bill
-  Value of your tax dollar

DEFINITIONS

-  **Mill - \$1 per \$1,000 of Assessed Property Value or .001 x Assessed Value.**
-  **Fair Market Value – An estimate of the market value of your property as determined by the Fulton County Board of Assessors.**
-  **Assessed or Taxable Value – The assessed or taxable value is equal to 40% of the fair market value. Property taxes are calculated by multiplying the millage rate by the assessed or taxable value (which has been adjusted for any exemptions).
Ex. (Assessed Value – Exemptions) x .004469 = Tax Owed**

DEFINITIONS CONTINUED

-  **Rollback Rate** – The previous year’s millage rate minus the millage equivalent to the total net assessed value added by reassessments.
-  **Millage Equivalent** – Equation where the reassessment of existing real property is divided by the current year’s net digest and then multiplied by the prior year’s millage rate.

2024 OPEN MEETING REQUIREMENTS



Whenever the advertised millage rate exceeds the rollback rate, the City must hold three public hearings.



Milton's calculated M&O rollback millage rate for 2024 is 4.171. With an advertised millage rate of 4.389 the open meeting requirements include:

- First Presentation – August 5, 2024 9:00 AM**
- Three Public Hearings – August 5, 2024 9:00 AM, August 5, 2024 6:00 PM, and August 12, 2024 immediately following the work session at 6:00 PM**
- Unfinished Business/Adoption – August 12, 2024**

ADVERTISING REQUIREMENTS

CITY OF MILTON
NOTICE OF PROPERTY TAX INCREASE
DETAILED EXPLANATION

City Staff will present multiple millage rate options for calendar year 2024 taxes at three public hearings in August. The State-required advertisement below refers to a “tentatively adopted millage rate” and a corresponding tax increase – which are advertised at the current millage rate giving Council the opportunity to adopt any millage rate up to 4.389 mills without requiring additional advertising/meetings.

Council will be presented with reduced rate options at the meeting as well.

A final millage rate will be determined at the August 12 Council meeting.

Please note, the legally advertised millage rate below excludes the separately calculated greenspace bond millage rate. Actual changes in property values will not be available until the City receives the official property digest from the Fulton County Tax Commissioner.

CITY OF MILTON
NOTICE OF PROPERTY TAX INCREASE
AS REQUIRED BY STATE LAW

The City of Milton has tentatively adopted a millage rate which will require an increase in property taxes by 5.23 percent.

All concerned citizens are invited to the public hearings on this tax increase to be held at the City of Milton Council Chambers, 2006 Heritage Walk, Milton, Georgia, 30004, on the following dates and times:

August 5, 2024 at 9:00 AM

August 5, 2024 at 6:00 PM

August 12, 2024 immediately following the work session at 6:00 PM

This tentative increase will result in a millage rate of 4.389 mills, an increase of 0.218 mills. Without this tentative tax increase, the millage rate will be no more than 4.171 mills. The proposed tax increase for a home with a fair market value of \$850,000 is approximately \$74.12 and the proposed tax increase for non-homestead property with a fair market value of \$825,000 is approximately \$71.94.

ADVERTISING REQUIREMENTS

CITY OF MILTON NOTICE

The City of Milton does hereby announce that the millage rate will be set at a meeting to be held at City Hall Council Chambers, 2006 Heritage Walk, Milton, Georgia on August 12, 2024 at 6:00 PM and pursuant to the requirements of O.C.G.A § 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.

City Staff will present millage rate options for calendar year 2024 taxes at three public hearings in August. The State-required advertisement below is advertised at the current millage rate of 4.389 mills; Council will also be presented with reduced rate options at the three public hearings, and a final millage rate will be determined at the August 12 meeting.

Current 2024 Tax Digest and Five Year History of Levy

Incorporated City of Milton	2019	2020	2021	2022	2023	2024
Real & Personal	3,150,319,897	3,181,409,869	3,412,770,422	3,958,728,869	4,775,282,577	5,176,984,807
Motor Vehicle	19,364,570	14,490,680	10,894,780	9,346,640	8,740,350	7,647,490
Mobile Homes	0	0	0	27,600	0	0
Timber – 100%	0	0	0	0	0	0
Heavy Duty Equipment	76,149	225,848	0	499,030	100,240	0
Gross Digest	3,169,760,616	3,196,126,397	3,423,665,202	3,968,602,139	4,784,123,167	5,184,632,297
Less M&O Exemptions	479,097,176	464,008,631	522,098,486	750,437,726	1,195,142,931	1,336,538,639
Net M&O Digest	2,690,663,440	2,732,117,766	2,901,566,716	3,218,164,413	3,588,980,236	3,848,093,658
Gross M&O Millage Rate	8.171	8.343	7.727	7.531	7.902	7.753
Less Millage Rate Rollbacks (LOST)	3.440	3.612	2.996	3.062	3.513	3.364
Net M&O Millage Rate	4.731	4.731	4.731	4.469	4.389	4.389
Bond Millage Rate	0.588	0.538	0.487	0.452	0.364	0.356
Total City Millage Rate	5.319	5.269	5.218	4.921	4.753	4.745
M&O Taxes Levied	12,729,529	12,925,649	13,727,312	14,381,977	15,752,034	16,889,283
Bond Taxes Levied	1,821,658	1,655,748	1,601,485	1,745,250	1,679,176	1,775,417
Total City Taxes Levied	14,551,187	14,581,397	15,328,797	16,127,227	17,431,210	18,664,700
Net M&O Taxes \$ Increase	335,762	196,120	801,663	654,665	1,370,057	1,137,249
Net M&O Taxes % Increase	2.7%	1.5%	6.2%	4.8%	9.5%	7.2%

All calculations are based upon a 100% collection rate. Figures for 2019-2023 have been updated to reflect the most recent consolidation and evaluation of digest provided by Fulton County for each year, and 2024 figures are based on current estimates provided by Fulton County.

YEAR-OVER-YEAR DIGEST CHANGES

DESCRIPTION	2023 DIGEST	REASSESSMENT OF	OTHER CHANGES	2024 DIGEST
		EXISTING REAL PROP	TO TAXABLE DIGEST	
REAL	4,707,636,570	331,548,860	67,156,260	5,106,341,690
PERSONAL	67,646,007		2,997,110	70,643,117
MOTOR VEHICLES	8,740,350		(1,092,860)	7,647,490
MOBILE HOMES			0	
TIMBER -100%			0	
HEAVY DUTY EQUIP	100,240		(100,240)	
GROSS DIGEST	4,784,123,167	331,548,860	68,960,270	5,184,632,297
EXEMPTIONS	1,195,142,931	140,216,898	1,178,810	1,336,538,639
NET DIGEST	3,588,980,236	191,331,962	67,781,460	3,848,093,658

THE MATH BEHIND THE ADS

Notice of Property Tax Increase Ad

– Millage Equivalent

- (Reassessment of real existing property / Current year net digest)
x Last year's millage rate
- $(191,331,962 / 3,848,093,658) \times 4.389 = 0.218$

– Rollback Rate

- Last year's millage rate – Millage Equivalent
- $4.389 - 0.218 = 4.171$

– Percentage Tax Increase

- (Advertised Millage Rate - Rollback Rate) / Rollback Rate x 100
- $((4.389 - 4.171) / 4.171) \times 100 = 5.23\%$

THE MATH BEHIND THE ADS CONTINUED

Five Year History and Current Digest

Compares the increase in the M&O tax digest year-over-year for the current year and the five previous tax years

- **Current year net digest x (Advertised millage rate / 1000) = Taxes levied**
 - $3,848,093,658 \times (4.389 / 1000) = 16,889,283$
- **(Current year taxes levied – Prior year taxes levied) / Prior year taxes levied x 100 = % Increase**
 - $((16,889,283 - 15,752,034) / 15,752,034) \times 100 = 7.2\%$

2024 MILLAGE RATE OPTIONS

Maintenance & Operating Millage Rate (Capped by enabling legislation at 4.731)

Current (2023) M&O Millage = 4.389
Rollback M&O Millage = 4.171

Adopted Maintenance & Operating Millage Rates 2007-2023:

Tax Year	2007-2017	2018	2019-2021	2022	2023
M&O Millage Rate	4.731	4.390	4.731	4.469	4.389


Separately Calculated Greenspace Bond Millage Rate (Variable)

Greenspace Bond Millage (Principal & Interest) = 0.356

GENERAL FUND REVENUE ANTICIPATIONS

	Original Forecasted Revenues
Real	16,118,421
Personal	220,429
Motor Vehicle	9,724
Total Budgeted	16,348,574

	Current	Rollback
Millage Rate	4.389	4.171
Real (97%)	16,049,296	15,252,133
Personal (65%)	201,534	191,524
Motor Vehicle (70%)	23,495	22,328
Total Budgeted	16,274,325	15,465,986

 **4.389 vs. 4.171 = \$808,340 (5.23%)**

GENERAL FUND BUDGET SUMMARY

	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Amended Budget	FY 2025 Proposed Budget	\$ Variance	% Variance
REVENUES						
Taxes						
Property Taxes	\$ 18,684,718	\$ 19,133,656	\$ 19,965,890	\$ 21,335,099	\$ 1,369,209	6.9
Sales & Use Taxes	12,408,193	13,683,918	14,470,956	15,194,841	723,885	5.0
Business & Other Taxes	4,466,162	4,785,076	5,159,520	5,373,932	214,412	4.2
Licenses & Permits	1,783,318	1,415,856	1,502,174	1,473,875	(28,299)	(1.9)
Intergovernmental Revenues	9,080	6,000	10,540	5,000	(5,540)	(52.6)
Charges for Services	848,164	824,207	690,043	676,942	(13,101)	(1.9)
Fines & Forfeitures	643,863	713,410	750,000	787,500	37,500	5.0
Investment Income	190,802	1,599,898	2,385,709	2,085,240	(300,469)	(12.6)
Contributions & Donations	26,293	15,062	22,000	-	(22,000)	(100.0)
Miscellaneous Revenue	444,689	442,597	408,637	260,953	(147,684)	(36.1)
<i>subtotal</i>	\$ 39,505,282	\$ 42,619,679	\$ 45,365,469	\$ 47,193,382	\$ 1,827,913	4.0
Other Financing Sources						
Proceeds From Sale Of Assets	\$ 51,800	\$ 28,354	\$ 47,768	\$ 50,000	\$ 2,232	4.7
Interfund Transfers In	10,083,432	1,154,191	440,564	45,500	(395,064)	(89.7)
<i>subtotal</i>	\$ 10,135,232	\$ 1,182,545	\$ 488,332	\$ 95,500	\$ (392,832)	(80.4)
TOTAL REVENUES	\$ 49,640,514	\$ 43,802,224	\$ 45,853,801	\$ 47,288,882	\$ 1,435,081	3.1

	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Amended Budget	FY 2025 Proposed Budget	\$ Variance	% Variance
TOTAL REVENUES	\$ 49,640,514	\$ 43,802,224	\$ 45,853,801	\$ 47,288,882	\$ 1,435,081	3.1
EXPENDITURES (by Department)						
Mayor & Council	\$ 131,116	\$ 148,427	\$ 214,086	\$ 214,633	\$ 547	0.3
City Clerk	355,889	169,977	237,000	192,783	(44,217)	(18.7)
City Manager	828,493	871,070	975,025	977,562	2,537	0.3
Elections	-	29,359	67,291	5,006	(62,285)	(92.6)
General Administration	45,708	75,601	66,304	46,358	(19,946)	(30.1)
Finance	614,076	741,461	944,209	1,056,745	112,536	11.9
Legal	417,092	555,840	715,000	550,000	(165,000)	(23.1)
Information Services	1,139,336	1,340,967	2,002,709	2,088,126	85,417	4.3
Human Resources	416,839	460,459	605,710	666,099	60,389	10.0
Risk Management	307,567	343,596	359,154	410,300	51,146	14.2
General Government Buildings	226,853	319,694	311,653	359,800	48,147	15.4
Communications	333,023	340,854	495,931	546,246	50,315	10.1
Community Outreach & Engageme	52,869	-	-	-	-	-
Municipal Court	369,984	402,675	486,384	577,968	91,584	18.8
Police	5,753,577	6,521,143	7,873,236	8,548,352	675,116	8.6
Fire	8,113,366	9,060,053	9,726,238	10,773,431	1,047,193	10.8
Public Works	2,555,318	2,798,231	3,244,493	3,468,571	224,078	6.9
Parks & Recreation (Active)	1,326,321	1,655,006	2,024,615	2,351,170	326,555	16.1
Passive Parks/Greenspace	84,300	165,767	226,633	276,657	50,024	22.1
Community Development	1,694,407	2,141,995	2,587,955	2,952,581	364,626	14.1
Economic Development	11,365	-	-	-	-	-
Contingency	-	-	-	371,530	371,530	-
M&O Initiatives	-	-	-	1,090,578	1,090,578	-
<i>subtotal</i>	\$ 24,777,498	\$ 28,142,175	\$ 33,163,626	\$ 37,524,496	\$ 4,360,870	13.1
Other Financing Uses						
Interfund Transfers Out	\$ 23,552,535	\$ 14,675,481	\$ 15,493,807	\$ 9,382,575	\$ (6,111,232)	(39.4)
<i>subtotal</i>	\$ 23,552,535	\$ 14,675,481	\$ 15,493,807	\$ 9,382,575	\$ (6,111,232)	(39.4)
TOTAL EXPENDITURES	\$ 48,330,033	\$ 42,817,656	\$ 48,657,433	\$ 46,907,071	\$ (1,750,362)	(3.6)
Total Revenues Over/(Under)						
Expenditures	\$ 1,310,481	\$ 984,568	\$ (2,803,632)	\$ 381,810		
Beginning Fund Balance	12,437,800	13,748,281	14,732,849	11,929,217		
ENDING FUND BALANCE	\$ 13,748,281	\$ 14,732,849	\$ 11,929,217	\$ 12,311,027		



The FY 2024 Amended Budget reflects amendments pending approval of Mayor and Council.

CIP: FY25 PAY-GO REQUESTS

		FY 2025					
DEPARTMENT	PROJECT	Available Balance (All Sources)*	Request in Prior Year Budget Book	Revision to Request	Updated Request	Revision Notes	
FINANCE							
	Software Upgrades	\$ -	\$ -	\$ 157,010	\$ 157,010	ERP costs came in higher than anticipated	
TOTAL FINANCE		\$ -	\$ -	\$ 157,010	\$ 157,010		
INFORMATION SERVICES							
	Server and Storage Hardware Refresh	\$ 127,338	\$ 109,200	\$ -	\$ 109,200		
	Citywide Network Hardware Refresh	90,094	94,053	-	94,053		
	PC LifeCycle Replacements (Public Safety)	137,581	93,739	-	93,739		
	PC LifeCycle Replacements (Non Public Safety)	94,874	62,441	-	62,441		
TOTAL INFORMATION SERVICES		\$ 449,887	\$ 359,433	\$ -	\$ 359,433		
POLICE							
	Vehicle Replacement Reserve	\$ 258,927	\$ 262,460	\$ 30,000	\$ 292,460	Inflationary increases	
TOTAL POLICE		\$ 258,927	\$ 262,460	\$ 30,000	\$ 292,460		
FIRE							
	Apparatus/Vehicle Replacement	\$ 1,736,493	\$ 500,000	\$ -	\$ 500,000		
	Advanced Life Support	137,035	50,000	75,000	125,000	Combined all ALS equipment into one account	
TOTAL FIRE		\$ 1,873,527	\$ 550,000	\$ 75,000	\$ 625,000		
PUBLIC WORKS							
	Gravel Roads Maintenance	\$ 962,978	\$ 302,140	\$ -	\$ 302,140		
	Repair Major Stormwater Structures	1,074,576	275,000	-	275,000		
	Pavement Management	303,479	2,020,000	-	2,020,000		
	Public Works Yard Improvement	227,101	-	250,000	250,000	Waterline extension/hydrant	
	Bridget Replacement Program	866,454	-	-	-		
	Sidewalk & Trail Construction & Repair	889,085	100,000	-	100,000		
	Vehicle Replacement Reserve	169,066	20,000	30,000	50,000	Vehicle for facilities technician	
TOTAL PUBLIC WORKS		\$ 4,492,739	\$ 2,717,140	\$ 280,000	\$ 2,997,140		
PARKS & RECREATION (ACTIVE)							
	Vehicle Replacement Reserve	\$ 42,999	\$ 10,000	\$ 5,000	15,000	Inflationary increases	
	Turf Field Replacements	1,220,000	-	-	-		
	Providence Park	4,770	350,000	(350,000)	-	Moved funds to LP parking lot upgrades	
	Bell Memorial Park New Turf Field	-	510,000	-	510,000		
	Legacy Park Parking Lot Upgrades	497,889	-	470,000	470,000	Request funding based on current estimate	
	Milton City Park and Preserve Facility Imp	1,149,390	350,000	-	350,000		
	Indoor Community Center	-	700,000	(300,000)	400,000	Delay funding request	
	Cameras	75,000	75,000	-	75,000		
TOTAL PARKS & RECREATION (ACTIVE)		\$ 2,990,048	\$ 1,995,000	\$ (175,000)	\$ 1,820,000		
PASSIVE PARKS/GREENSPACE							
	Birmingham Park	\$ 730,001	\$ 268,750	\$ -	\$ 268,750		
	Milton City Park and Preserve Passive Park Impr	823,113	200,000	-	200,000		
TOTAL PASSIVE PARKS/GREENSPACE		\$ 1,553,113	\$ 468,750	\$ -	\$ 468,750		
COMMUNITY DEVELOPMENT							
	Gateway/Wayfinding Signage & Historic Markers	\$ 368,970	\$ 25,000	\$ 75,000	\$ 100,000	Wayfinding and Gateway RFP	
	Vehicle Replacement Reserve	5,930	33,222	-	33,222		
TOTAL COMMUNITY DEVELOPMENT		\$ 374,900	\$ 58,222	\$ 75,000	\$ 133,222		
TOTAL CAPITAL IMPROVEMENT PLAN		\$ 11,993,141	\$ 6,411,005	\$ 442,010	\$ 6,853,015		

* The available balance includes all encumbrances to-date.

OPPORTUNITITES FOR TAX SAVINGS

Homestead Exemptions



Basic Homestead Exemption (apply with the County)

- Primary residence; no age or income restrictions = **\$15,000**
- Floating Homestead Exemption (CPI)



Senior Exemptions (apply with the City)

- Age 65+ = **\$25,000**
- Age 70+ & meets income qualification = **Full Value Exemption**



Disability Exemption (apply with the City)

- Disability certified by a licensed physician & meets income qualification = **Full Value Exemption**

OPPORTUNITIES FOR TAX SAVINGS CON'T

Floating Homestead Exemption (CPI)

- Applies to the primary residence and 5 contiguous acres of land (example below assumes 100% of value falls within these parameters)
- For 2024 the adjusted base year value is multiplied by 1.03*, which represents the consumer price index for 2023.




*CPI figure provided by Fulton County Tax Assessors Office

2023 Calculation		2024 Calculation	
Adjusted Base Year 2022	750,000	Adjusted Base Year 2023	772,500
Inflation Rate	x 1.03	Inflation Rate	x 1.03
Adjusted Base Year Value	772,500	Adjusted Base Year Value	795,675
Assessed Value (40%)	309,000	Assessed Value (40%)	318,270
2023 Appraised Value	900,000	2024 Appraised Value	1,000,000
Assessed Value (40%)	360,000	Assessed Value (40%)	400,000
Floating Homestead Exemption 2023	51,000	Floating Homestead Exemption 2024	81,730
Taxable Value (before other exemptions)	309,000	Taxable Value (before other exemptions)	318,270

Note: Example above assumes no improvements or additions have been made to the property.

OPPORTUNITIES FOR TAX SAVINGS CON'T

Conservation Use Value Assessment (CUVA)

-  If you qualify, the property value will be based on land use and not market value.
-  No minimum amount of acreage. Maximum is 2,000 acres.
 - If less than 10 acres, owner must submit additional relevant records regarding proof of bona fide conservation use.
-  Owner agrees to maintain property in bona fide qualifying use for a period of 10 years.

CALCULATING YOUR TAX BILL

Home with a Fair Market Value of \$700,000
(with \$15,000 basic and no floating exemption)

		<u>4.389</u>		<u>4.171</u>
Assessed Value (40% of FMV)	=	\$280,000	=	\$280,000
Less Homestead Exemption	=	<u>\$(15,000)</u>	=	<u>\$(15,000)</u>
Subtotal	=	\$265,000	=	\$265,000
Multiply Millage Rate	x	<u>.004389</u>	x	<u>.004171</u>
Total Taxes Due	=	\$1,163.09	=	\$1,105.32

THE VALUE OF YOUR TAX DOLLAR CON'T

Service	Annually	Monthly	Daily
Public Safety	499.44	41.62	1.37
Municipal Court	15.10	1.26	0.04
Public Works	95.71	7.98	0.26
Parks & Rec	69.07	5.76	0.19
Community Dev	73.94	6.16	0.20
Gov Body & Admin	178.38	14.87	0.49
Capital (Pay-Go)	190.54	15.88	0.52
Rev Bond Debt Svc	40.91	3.41	0.11
Total	1,163.09	96.92	3.19

FMV \$700,000 w/ \$15,000 exemption

THE VALUE OF YOUR TAX DOLLAR

Average Fair Market Value = \$700,000

Tax Bill with \$15,000 Homestead Exemption at 4.389 mills = \$1,163.09

Service	Annually (4.389)	Annually (4.171)	%
Public Safety	499.43	474.63	43%
Municipal Court	15.10	14.35	1%
Public Works	95.69	90.94	8%
Parks & Rec	69.05	65.62	6%
Community Dev	73.98	70.30	6%
Gov Body & Admin	178.43	169.57	15%
Capital (Pay-Go)	190.50	181.04	16%
Rev Bond Debt Svc	40.90	38.87	4%
Total	1,163.09	1,105.32	100%



ANY QUESTIONS?

MILTON

ESTABLISHED 2006

