



## CITY COUNCIL ITEM SUMMARY

<b>MEETING DATE:</b>	August 18, 2022
<b>SUBCATEGORY:</b>	First Reading of Ordinances
<b>DEPARTMENT NAME:</b>	Finance
<b>AGENDA ITEM TITLE:</b>	GO Parks & Recreation Property Tax Millage Rate Set at 0.624 Mills for 2022
<b>DEPARTMENT SUMMARY RECOMMENDATION:</b>	<p>The citizens of Cartersville approved a referendum in November of 2014 authorizing the city to issue bonds to be used to pay for renovations and improvements to the parks and recreation buildings and properties. The bonds were issued with a ten-year payback period. In order to make the scheduled bond payments, the city is assessing a property tax millage of 0.624 mills (below the rollback rate of .656 mills) for 2022, also approved by the citizens. The millage rate for this will fluctuate over the ten years and will need to be set with a millage large enough to cover the semi-annual bond payments. I recommend approval of the Cartersville GO Parks and Recreation Bond tax millage rate of 0.624 mills for 2022.</p>
<b>LEGAL:</b>	None