



TO: Mayor Dowless, Council President Horn and Council Members
Chotas, Pierce, Rader and Lomas

CC: City Attorney Smith

DATE: July 11, 2022

RE: Set tentative millage rate and set public hearing date for final millage and proposed FY 2022/2023 budget

I am in receipt of Orange County's preliminary tax roll for real and personal property for the City of Edgewood. The City must complete and return to the Orange County Property Appraiser, on or before noon on July 30, 2022, the DR-420 and DR-420MMP. For this reason, Council must set the tentative millage rate and set the public hearings for the proposed millage and the final millage rate and budget.

Orange County's Preliminary Tax Roll 2021 vs. 2022

	2021/2022		2022/2023
Real Property	\$392,374,107	Real Property	\$423,293,537
Personal Tangible Property	\$ 33,349,074	Personal Tangible Property	\$ 33,329,049
TOTAL	\$425,723,181	TOTAL	\$456,622,586

The following is a chart to provide you with what the City's 2022/2023 ad valorem revenue would be, based on the millage rate set.

Millage	Ad Valorem	Personal Tangible Property	Total
5.25 (current rate)	\$2,111,176	\$163,792	\$2,274,968
5.35	\$2,151,389	\$169,394	\$2,320,783
5.40	\$2,171,495	\$179,976	\$2,351,471
Calculation: Current Year Gross Taxable Value for Operating Purposes \$391,979,665 x .95 x 5.25/1000 = \$1,992,237			

RECOMMENDATION: Approve a millage rate higher than the current millage rate of 5.25. This is only a tentative millage rate and can be adjusted in the first public hearing on September 7, 2022.



Please use this form of the Motion: I move to set the City's millage rate at _____%, and direct the City Clerk to complete the DR420 and DR420MMP forms to provide to Orange County Property Appraiser, on or before noon on July 31, 2022.

Important Dates:

Thursday, July 28, 2022 at 9 am	First Budget Workshop
Tuesday, September 6, 2022 at 6:30 pm	Special Council meeting to adopt the tentative budget and proposed millage rate.
September 20, 2022 at 6:30 pm.	Second/final public hearing to adopt the millage rate and budget will be in the regular City Council meeting scheduled for September 20, 2022 at 6:30 pm.