

**MINUTES OF MEETING
CITY COUNCIL OF PEACHTREE CITY
October 23, 1995
6:00 p.m.**

The City Council of Peachtree City met in special session on Monday, October 23, 1995 at 7:00 p.m. in the City Hall Council Chambers.

Mayor Pro tem Robert Brooks led those in attendance in the pledge of allegiance. Present were: Councilmembers Annie McMenamin, Robert Brooks, Ed Bradford and Caroline Price. Mayor Lenox was absent.

Addition of Agenda Items

There were no additional agenda items.

Announcements, Awards, Special Recognitions

There were none.

Minutes

There were no minutes to be approved.

New Agenda Items

10-95-11 Set Millage Rate for 1995

Basinger said the 1995 digest report from the Tax Commissioners office came to a total of \$701,745,968.00 which reflected a 14.4% increase.

Basinger reminded Council that when they approved the Communications Consolidation they had decided they would reduce the millage rate by approximately .26 mills associated with the citizens' increased telephone rates.

Basinger said that because the Communications Center would not be open until April 1, 1996, he recommended Council reduce the millage by half of that amount to .13 mills or \$91,227 for an effective millage reduction to 4.18. Basinger said the additional required reduction would be calculated when determining the 1996 millage rate for the 1997 Fiscal Year budget.

Basinger said a 4.18 millage rate would generate \$2,933,298 in revenue which would be \$292,894 more than the budgeted amount of \$2,640,404. Basinger said staff recommended the revenue surplus be

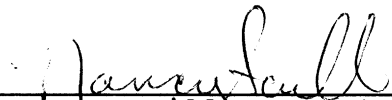
held in Council Contingency funds.

Basinger said that state law also required that Ad Valorem property taxes be reduced or "rolled back" by the millage equivalent to the amount of Local Option Sales Tax (LOST) projected to be collected based on the 1995 official digest and the 1996 Fiscal Year LOST revenue projections.

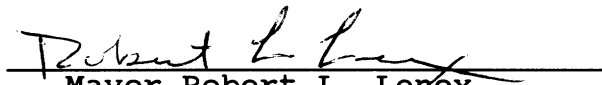
Basinger said staff recommended the roll back be set at 4.13 and that the gross millage be set at 8.31 mills with a net millage of 4.18.

Brooks said the City used to set the budget in anticipation of revenue and now based its budget on a cash basis. He said he felt that was a significant accomplishment while reducing the millage rate three times in the past five years.

Price made a motion to approve a net millage of 4.18 with a LOST roll back of 4.13 for a gross millage of 8.31 and that excess funds generated be placed in the Council Contingency Fund. McMenamin seconded the motion. Motion carried unanimously.



Nancy Faillio, Deputy City Clerk

ATTEST: 

Mayor Robert L. Lenox