

**SPECIAL MEETING OF CITY COUNCIL
OCTOBER 29, 2020 – 2:00 PM
TELECONFERENCE
LIVE STREAM:**

<https://www.facebook.com/cityofgtown/>



**Notice of this meeting has been made in accordance with the
South Carolina Code of Laws as amended.**

- 1. CALL TO ORDER**
- 2. ANNOUNCEMENT CONCERNING ELECTRONIC DEVICES**
- 3. ROLL CALL**
- 4. FINANCE**
 - A. Motion to Approve First Reading to Amend an Ordinance to Adopt a Budget and Raise Revenue for the City of Georgetown for the FY Ending June 30, 2021 due to Newly Established Assessed Values for Property Taxation based upon Reassessment and Rollback for the City of Georgetown, South Carolina.**

Attachments:

1	Rollback Millage Calculation - FY2021	(PDF)
2	Budget Amendment - Rollback Millage FY2021	(PDF)
- 5. EXECUTIVE SESSION**
 - A. Motion to adjourn Special Meeting and enter into Executive Session pursuant to Section 30-4-70 (a)(2)(5) to discuss matters relating to the proposed location of and provision of services to the Hotel George project in the City.**
 - B. Motion to adjourn Executive Session and reconvene Special Meeting.**
 - C. NO FORMAL ACTION WAS TAKEN IN EXECUTIVE SESSION.**
 - D. City Council may take action on items discussed in Executive Session.**
- 6. ADJOURNMENT**
 - A. Motion to adjourn the Special Meeting of City Council.**



120 North Fraser Street • Georgetown, SC 29440 • (843) 545-4000

ORDINANCE

DOC ID: 3156

Council Meeting Date:	29 October 2020
Department:	Finance
Issue Under Consideration:	First Reading to Amend an Ordinance to Adopt a Budget and Raise Revenue for the City of Georgetown for the FY Ending June 30, 2021 due to Newly Established Assessed Values for Property Taxation based upon Reassessment and Rollback for the City of Georgetown, South Carolina.
Amount Requested:	
Is Item in Current Budget?	
If no, please explain:	
Financial Impact:	Current operating millage is 98.4. Due to reassessment and rollback calculation, the proposed millage rate is 103.3. The millage increase of 4.9 mils will yield additional revenue of \$172,365.
Points to Consider:	The effect of reassessment only resulted in a millage increase of less than one percent or 0.7 mils. The rollback millage, which we did not assess in June (primarily because this is a Reassessment Year) is 4.2 mils and the result of this calculation is capped by the State.
Options:	Approve, Amend, Disapprove.
Staff Recommendations:	

Reviews:

Debra Bivens Completed 10/26/2020 4:45 PM
 Finance Completed 10/26/2020 4:45 PM
 City Attorney Completed 10/27/2020 11:01 AM
 Sandra E. Yudice Ph.D. Completed 10/27/2020 11:02 AM
 Stephanie Buccione Completed 10/27/2020 11:18 AM
 Georgetown City Council Pending 10/29/2020 2:00 PM

Attachments:

1. 1 Rollback Millage Calculation - FY2021 (PDF)
2. 2 Budget Amendment - Rollback Millage FY2021 (PDF)

**FIRST READING TO AMEND AN ORDINANCE TO ADOPT A BUDGET AND RAISE
REVENUE FOR THE CITY OF GEORGETOWN FOR THE FY ENDING JUNE 30, 2021 DUE
TO NEWLY ESTABLISHED ASSESSED VALUES FOR PROPERTY TAXATION BASED
UPON REASSESSMENT AND ROLLBACK FOR THE CITY OF GEORGETOWN, SOUTH
CAROLINA.**

CITY OF GEORGETOWN

Millage Calculation for Tax Year 2020 (Year of Property Reassessment)

Assessed Values for Tax Year 2020 (taxable property only)

Real Property (including mobile homes) (\$30,054,594-\$1,401,256)	\$ 28,653,338
Real Manufacturing Property	-
Personal Manufacturing Property	-
Utilities	-
Business Personal Property (\$6,322,906-\$1,782,641)	4,540,265
Watercraft	-
DOR Business Property	-
Vehicles (as of June 30, 2020)	2,854,927
	36,048,530
Less: 5% Allowance for Assessments under Protest	-
	36,048,530
Less: Assessments added for property or improvements not previously taxed, for new construction, and for renovation of existing structures	(872,652)
Assessed Values for Tax Year 2020 subject to Rollback Calculation	\$ 35,175,878

Prior Year Property Tax Revenues

All Taxable Property Levied other than Vehicles (Assessed Value @ 98.4 mills)	\$ 3,244,147
Vehicles (Assessed Value @ 98.4 mills) (\$269,200*90%)	242,280
Total	\$ 3,486,427

Rollback Millage

Prior Year Property Tax Revenues (\$3,486,427) / Assessed Values for Tax Year 2020 subject to Rollback Calculation (\$35,175,878) = Rollback Millage	99.1
(Annual Revenue Yield = \$24,625)	

Millage Increase Allowed by Statute for Change in Inflation Index (4.25%)

(Annual Revenue Yield = \$147,740)

4.2

Total Millage for Tax Year 2020

(Annual Revenue Yield = \$172,365)

103.3

Attachment: Rollback Millage Calculation - FY2021 (3156 : First Reading to Amend an Ordinance to Adopt a Budget and Raise Revenue for the

Impact on a \$100,000 Home

Fair Market Value \$ 100,000
 Assessment Ratio 0.04
 Assessed Value \$ 4,000

Current Tax Rate 98.4 mills
 Taxes Due \$ 393.60

Proposed Tax Rate 103.3 mills -- Reassessment and Rollback
 Taxes Due \$ 413.20

Difference **\$ 19.60**

Impact on a \$200,000 Home

Fair Market Value \$ 200,000
 Assessment Ratio 0.04
 Assessed Value \$ 8,000

Current Tax Rate 98.4 mills
 Taxes Due \$ 787.20

Proposed Tax Rate 103.3 mills -- Reassessment and Rollback
 Taxes Due \$ 826.40

Difference **\$ 39.20**

Impact on a \$100,000 Home

Fair Market Value \$ 100,000
 Assessment Ratio 0.04
 Assessed Value \$ 4,000

Current Tax Rate 98.4 mills
 Taxes Due \$ 393.60

Proposed Tax Rate 99.1 mills -- Reassessment Only
 Taxes Due \$ 396.40

Difference **\$ 2.80**

Impact on a \$200,000 Home

Fair Market Value \$ 200,000
 Assessment Ratio 0.04
 Assessed Value \$ 8,000

Current Tax Rate 98.4 mills
 Taxes Due \$ 787.20

Proposed Tax Rate 99.1 mills -- Reassessment Only
 Taxes Due \$ 792.80

Difference **\$ 5.60**

**AN ORDINANCE TO AMEND A BUDGET AND RAISE REVENUE
FOR THE CITY OF GEORGETOWN, SOUTH CAROLINA
SECTION 3 AND 4 ONLY
FOR THE FISCAL YEAR ENDING JUNE 30, 2021**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GEORGETOWN, SOUTH CAROLINA:

SECTION 1. That this Budget Amendment was adopted by the Georgetown City Council by a positive majority vote.

SECTION 2. That this Ordinance is enacted in order to comply with Section 6-1-320 of the South Carolina Code, 1976 (as amended), following public notice of a virtual public hearing and meeting held on November 19, 2020, at 5:30 pm.

SECTION 3. That the original proposed budget with proposed estimated revenue for payment thereof, as prepared and as contained in an archived copy on file in the office of the Municipal Clerk, and available for public inspection, which copy is incorporated herein by reference, is adopted and made a part hereof. That the original budget is balanced as to receipts and disbursements in the total sum of \$32,161,817. This amendment to the budget would yield additional revenue in the amount of \$172,365 to the Fund Balance of the General Fund.

SECTION 4. That for the fiscal year 2020/2021, a tax of 103.3 mills upon every dollar of the value of all taxable property, real and personal, within the corporate limits of the City of Georgetown be and the same is hereby imposed and levied for the purposes of: (1) defraying the ordinary current expenses of the government of the City of Georgetown for the year 2020/2021; (2) paying the floating indebtedness of said City, if any, during the year 2020/2021; (3) paying interest on the indebtedness of the City of Georgetown, past due or that may become due during the year 2020/2021; provided, however, that pursuant to the provisions of S.C. Code of 1976, Section 12-37-2640, the millage applied by the County Auditor in calculating taxes on motor vehicles licensed during 2020/2021 shall be the millage applicable to other taxable property within the City (i.e., 1.033 mills). In addition, a debt millage of 4 mills will be assessed for Fire Department Equipment Purchase/Debt Service Payments.

Please note that this millage rate change was the direct result of reassessment and the rollback calculation.

SECTION 5. No changes to all other sections.

PASSED by City Council duly assembled this 19th day of November, 2020.

ATTEST:

Stephanie Buccione, City Clerk

Brendon M. Barber, Sr., Mayor

First Reading: 29 October 2020
Second Reading: 19 November 2020

Approved as to Form:

Elise F Crosby, City Attorney