

SPECIAL COUNCIL MEETING
OCTOBER 12, 2006

PRESENT: Mayor Leda Dean
Councilman Sherman Berry
Councilman Duane Suttles
Councilman Clyde M. Callihan
Councilperson Pearl Crum
ABSENT: Councilperson Pam Nash
Councilman Mark Strother
Attorney W. Jeffrey Scott

Mayor Leda Dean called the Special Meeting to order at 6:00 P.M.

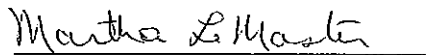
Discussion followed on setting the tax rate for 2006. Assessments are down over last year by four million dollars in real property. This is due to exonerations. Can set a rate of 18.2 cents per \$100.00 and stay within the 4% increase in revenues. If we go the rate of 18.2 cents, will have to hold a public hearing. The amount of revenues this will generate will be \$286,156.35 for 2006. 2005 tax rate was 16.7 cents and it generated \$269,236.00 in revenues. If we go over the 4%, would be subject to recall. On an assessment of \$100,000.00, the amount of the tax bill at 16.7 cents would be \$167.00. On the same assessment, the amount of the tax bill at 18.2 cents would be \$182.00. A difference of \$15.00. Councilman Suttles made motion to set the rate for 2006 at 18.2 cents per \$100.00 assessment taking into consideration the four million dollars drop in property assessment. Seconded by Councilman Callihan. Motion carried.

Mayor Dean read first reading of ordinance setting tax rate for real estate and personal property at 18.2 cents per \$100.00 assessment. Motor vehicle and boats are set at a rate of 17.68 cents per \$100.00 assessment.

Discussion followed on the public hearing. Will schedule it for November 7th at 6:00 P.M. Mayor Dean read public hearing notice. The general area to which this revenue of \$16,920.72 will go into the General Fund and will be used for general operation.

Mayor Dean adjourned the meeting at 6:20 P.M.


MAYOR - LEDA DEAN


CITY CLERK - MARTHA LEMASTER