

## PRESS RELEASE ANNOUNCING A PROPOSED PROPERTY TAX INCREASE -

The Mayor and Council of the City of Powder Springs today announce that it will establish a Millage Rate of 9.50 mills for 2021 at a meeting on Monday July 19, 2021. The proposed millage rate is the same rate as the previous three years 2018, 2019, and 2020.

Each year, the Cobb County Board of Tax Assessors is required to review the assessed value for property tax purposes of taxable property in the City. When the trend of prices on properties that have recently sold in the city indicate there has been an increase in the fair market value of any specific property, the board of tax assessors is required by law to re-determine the value of such property and adjust the assessment. This is called a reassessment.

When the total digest of taxable property is prepared, Georgia law requires that a rollback millage rate must be computed that will produce the same total revenue on the current year's digest that last year's millage rate would have produced had no reassessment occurred.

The FY22 Budget adopted by the City of Powder Springs City Council requires a millage rate of 9.50 mills. Projected tax collections for 2021 will be 6.12% higher based on the applicable rollback millage rate as calculated by Georgia Law. This is attributable to increased property values and additions to the City of Powder Springs tax digest. Therefore, before the City of Powder Springs can set a final millage rate, Georgia Law requires that three public hearings be held to allow the public an opportunity to express their opinions regarding the proposed increase.

All concerned citizens are invited to the three public hearings on this tax increase.

Hearing 1 will be held in the Municipal Courtroom located within the Powder Springs Municipal Court Building at 4483 Pineview Drive on Monday July 12, 2021 at Noon

Join Zoom Meeting

<https://us06web.zoom.us/j/86488334549> Meeting ID: 864 8833 4549

AUDIO 1-929-205-6099 Meeting ID: 864 8833 4549

Hearing 2 will be held in the Municipal Courtroom located within the Powder Springs Municipal Court Building at 4483 Pineview Drive on Monday July 12, 2021 at 6:30 pm

Join Zoom Meeting

VIDEO <https://us06web.zoom.us/j/82552844359> Meeting ID: 825 5284 4359

AUDIO 1-929-205-6099 Meeting ID: 825 5284 4359

Hearing 3 will be held in the Municipal Courtroom located within the Powder Springs Municipal Court Building at 4483 Pineview Drive on Monday July 19, 2021 at 6:00 pm

Join Zoom Meeting

VIDEO <https://us06web.zoom.us/j/84203311497> Meeting ID: 842 0331 1497

AUDIO 1-929-205-6099 Meeting ID: 842 0331 1497

The Mayor and Council will vote to establish the 2021 Property Tax Millage Rate at a Special Called Meeting on Monday July 19, 2021 at 6:00pm.