2025 PROPOSED MILLAGE RATE

GARDEN CITY, GEORGIA

DEFINITIONS

Millage Rate

- Millage rate = Property Tax Rate
- 1 Mill = $1 of every $1,000 of the Assessed Value
- FMV = Fair Market Value
- Gross Digest = FMV of Property x 40% Assessed
- Net Digest = Gross Digest – Exemptions
- Tax Levy = Net Digest x Millage Rate

Rollback Rate

- Net Digest Increases ↑
- Millage Rate ↓
- Tax Levy = Previous Year's Levy

HOMESTEAD EXEMPTIONS

City

Provided

$40,000

Stephen's Day

- Stephens Day is a local homestead tax exemption in existence since 1999.
- **Property Value Freeze:** The Stephens-Day Exemption freezes your home value to the base year, providing stability to homeowners.
- **Adjustment for Improvements:** The exemption adjusts taxable values only for improvements made to the property, ensuring fair tax assessments.

PROPERTY TAX MATH IN ACTION

Fair Market Value (FMV)		$150,000
Assessment Value	x	40%
Assessed Value		$60,000
Exemptions	-	$40,000
Taxable Value		$20,000
Mill Levy (4.000 mills)	x	0.004000
Taxes Due		**$80.00**

Why is there a need for a millage rate now?

- In 2014, the City implemented its first property tax rate of 4 mills.
- The City’s ability to sustain itself by rolling back the millage rate for more than 11 years since introducing a property tax showcases Garden City’s dedication to responsibly managing both the City and its financial resources.
- The Fiscal Year 2025 General Fund budget stands at $16.5 million, with service-related and capital expenses surpassing revenues by $3.3 million, a shortfall that has to be covered by the reserves in the General Fund.
- When expenses surpass income, it’s essential to implement a proactive financial plan for future fiscal years.

Is the City facing financial distress?

- No, we have general fund reserves. However, we can all understand that when reserves are utilized to meet expenditures, it signals the need to implement a proactive plan for the next fiscal year.
- The cost to maintain the City and its services exceeds the General Fund revenue generated.
- The General Fund budget expenses must be paid with General Fund monies.

Postponing now will lead to a much higher shortfall in the future.

Reinvesting In Our Community

- OUR MOST IMPORTANT JOB AS CITY OFFICIALS IS TO CREATE A CITY THAT PEOPLE WANT TO LIVE AND WORK IN.
- WE ARE COMMITTED TO ENSURING CONSISTENT SERVICE LEVELS AND SERVICE EXPANSION TO MAINTAIN COVERAGE FOR ALL RESIDENTS AND BUSINESSES.
- THE DEMAND FOR INCREASED SERVICE LEVELS RESULTS IN HIGHER COSTS TO PROVIDE THEM.
- OUR EFFORTS NEED TO FOCUS ON ESTABLISHING A STABLE AND CONTROLLABLE REVENUE STREAM THAT WILL FUND THE RISING COSTS FOR SERVICES AND ALLOW FOR CONTINUOUS INVESTMENT IN THE CITY'S INFRASTRUCTURE AND FACILITIES.

Community Reinvestment
Capital Improvements & Service Enhancements

Project Description	Project Description
Bazemore Park Ballfield Parking Lot Improvements	Information Technology Improvements
City-wide Sidewalk Replacement/Construction	Replacing & Equipping of Police Vehicles
City-wide Street Resurfacing	Replacing & Equipping of Fire Vehicles
Construction of Pocket Parks	Replacing Public Safety Equipment
Installation of Playgrounds	Replacing Public Works Vehicles & Equipment
Stormwater/Drainage Improvements	Constructing & Equipping Fire Station #1
Expanded Grass Cutting Operations	Constructing, Staffing & Equipping Fire Station #3
Install Digital Media Signs on Major Street Corridors	Fire Station #2 Upgrades & Renovations
Senior Center Upgrades & Renovations	Supplement Community Events

FY2025 BUDGETED REVENUES

Appropriation of Prior Year's Fund Balance

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Reserves

DESCRIPTION	PROPOSED
Taxes	9,478,835
Licenses & Permits	610,000
Intergovernmental Revenues	200,000
Charges for Service	148,500
Fines & Forfeitures	1,650,000
Investment Income	600,000
Other Sundry Revenues	124,800
Other Financing Sources	395,000
Appropriation of Prior Year's Fund Balance	**3,312,985**
TOTAL REVENUES	**16,520,120**

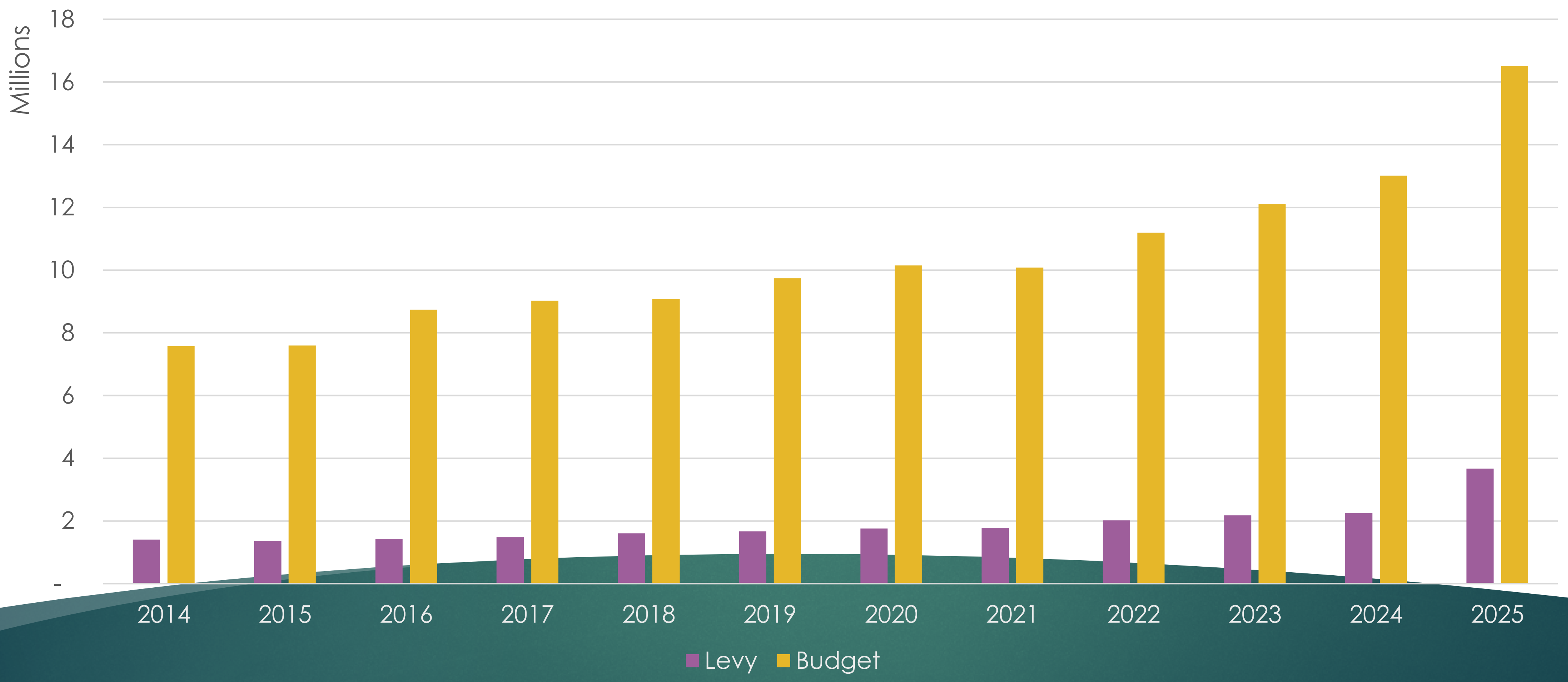
LEVY NEEDED per FY2025 BUDGET

Based on FY2025 Tax Digest

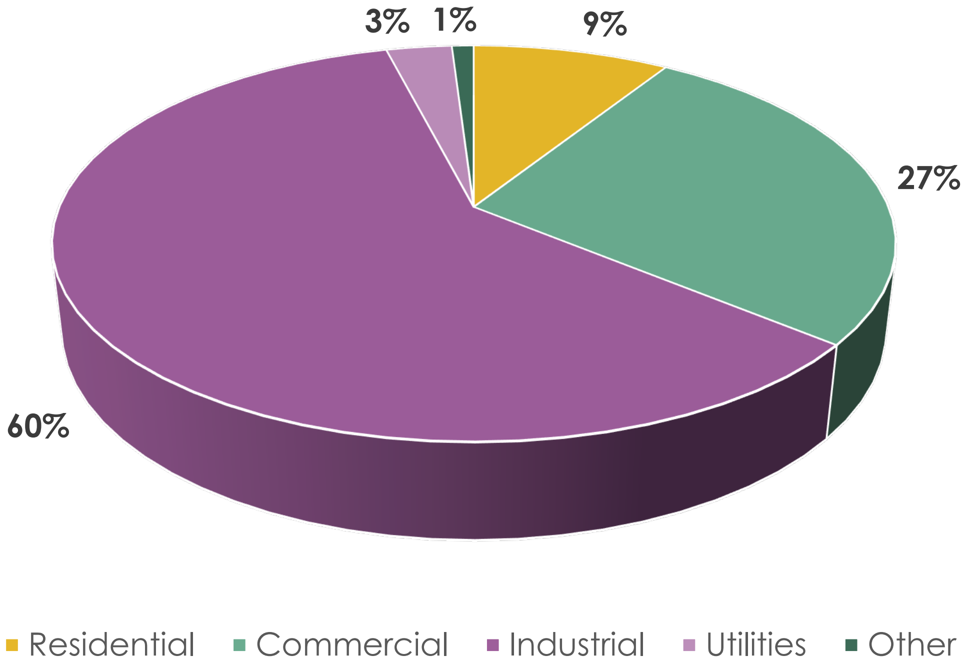
GENERAL FUND EXPENDITURE BUDGET (Expenditures + Transfers Out)	**16,520,120**
Less:	
Franchise Fees	(932,451)
Excise Taxes	(264,233)
Business And Occupational Taxes	(2,042,764)
Licenses And Permits	(840,371)
Intergovernmental Revenue	(469,988)
Charges For Services	(163,949)
Fines And Forfeitures	(1,758,863)
Other Revenues	(1,287,072)
Transfers In	(464,406)
EXPENDITURES TO BE FUNDED WITH SALES TAXES AND PROPERTY TAXES	**8,296,023**
Less: Local Option Sales Tax	(4,625,420)
EXPENDITURES TO BE FUNDED WITH PROPERTY TAXES	**3,670,603**
Net Tax Digest, per Consolidation and Evaluation of Digest	917,597,437
Gross Millage Rate	9.041
Roll Back for Local Option Sales Tax	(5.041)
NET MILLAGE RATE FOR MAINTENANCE AND OPERATION	**4.000**
ANTICIPATED REVENUE FROM PROPERTY TAX LEVY	**3,670,390**

Appropriation of Prior Year's Fund Balance = $3,312,985

LEVY vs BUDGET HISTORY



2025 PROPERTY CLASS DISTRIBUTION



Class	Value	Percent
Residential	84,467,549	9%
Commercial	246,869,743	27%
Industrial	549,789,373	60%
Utilities	25,377,352	3%
Other	11,093,420	1%

*Other includes Mobile Home, Motor Vehicles, & Heavy Equipment

AVERAGE RESIDENTIAL TAXPAYER

Fair Market Value	$100,000		$150,000		$200,000		$250,000	
	w/ Tax Exemption	No Tax Exemption	w/ Tax Exemption	No Tax Exemption	w/ Tax Exemption	No Tax Exemption	w/ Tax Exemption	No Tax Exemption
Assessed Value	$0	$40,000	$20,000	$60,000	$40,000	$80,000	$60,000	$100,000
2024 2.495 mil	$0.00	$99.80	$49.90	$149.70	$99.80	$199.60	$149.70	$249.50
2025 4.000 mil	$0.00	$160.00	$80.00	$240.00	$160.00	$320.00	$240.00	$400.00
Difference	**$0.00**	**$60.20**	**$30.10**	**$90.30**	**$60.20**	**$120.40**	**$90.30**	**$150.50**
Increase per Month	$0.00	$5.02	$2.51	$7.53	$5.02	$10.03	$7.53	$12.54

AVERAGE COMMERCIAL TAXPAYER

Fair Market Value		$250,000	$500,000	$1.0 mil	$2.0 mil	$3.0 mil	$4.0 mil	$5.0 mil	$10.0 mil	$15.0 mil	$20.0 mil
Assessed Value		$100,000	$200,000	$400,000	$800,000	$1.2 mil	$1.6 mil	$2.0 mil	$4.0 mil	$6.0 mil	$8.0 mil
2024	2.495	$249.50	$499.00	$998.00	$1,996.00	$2,994.00	$3,992.00	$4,990.00	$9,980.00	$14,970.00	$19,960.00
2025	4.000	$400.00	$800.00	$1,600.00	$3,200.00	$4,800.00	$6,400.00	$8,000.00	$16,000.00	$24,000.00	$32,000.00
Difference		**$150.50**	**$301.00**	**$602.00**	**$1,204.00**	**$1,806.00**	**$2,408.00**	**$3,010.00**	**$6,020.00**	**$9,030.00**	**$12,040.00**
Increase per Month		$12.54	$25.08	$50.17	$100.33	$150.50	$200.67	$250.83	$501.67	$752.50	$1,003.33

Municipality	Tax Year				
	2024	2023	2022	2021	2020
City of Bloomingdale	-	-	-	-	-
City of Garden City	2.495	2.761	3.143	3.489	3.619
City of Pooler	3.780	3.780	4.263	4.597	3.651
City of Port Wentworth	5.216	4.160	4.160	4.160	4.160
City of Savannah	12.200	12.200	12.200	12.739	12.739
City of Thunderbolt	5.379	5.385	6.132	6.132	3.931
City of Tybee Island	3.542	3.542	3.931	3.931	3.931
Chatham County	10.518	10.518	10.518	11.453	11.543

MILLAGE RATE COMPARISONS