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NEWS ARTICLE: Gainesville Times on October 12, 2009

Oakwood budget likely will keep tax rate steady

Monday night, Oakwood City Council members gave initial approval to a proposed tax rate for 2010 that cuts city spending and leaves residents' tax rates the same.

To make up for losses in sales tax and hotel-motel tax revenues, city officials cut spending by \$300,000, or 9.4 percent, from next year's budget.

The spending cuts include keeping three positions vacant, and allowed city officials to keep property tax rates at last year's level. Oakwood levies 2.48 mills, with 1 mill equal to \$1 for each \$1,000 in assessed property value. It has levied taxes at this rate for nine years.

Oakwood, like other cities in the state, is facing the effects of an economic downturn that has impacted consumer spending.

The city projects a \$120,000 decrease in revenues, or about 3.5 percent, in such areas as the local option sales and hotel-motel excise taxes.

But property tax revenues have stayed consistent despite the economy, City Manager Stan Brown told the council Monday.

Approximately 92 percent of the city's property taxes for 2009 have been collected, and about \$500,000 in tax revenue is still outstanding, Brown said.

"We are about where we normally are this time of year," Brown said.

The Oakwood City Council is set to give its final stamp of approval on the city's 2010 tax rate on Oct. 19. It will consider the rest of the city's budget at a public hearing on Nov. 2. Adoption of the budget is set for Nov. 9.

Tax bills will be mailed Dec. 1, and the 2010 budget becomes effective Jan. 1.