OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION OCTOBER 18, 2022 AGENDA

Subject:	Action Required:	Approved By:
Approval of the Tax Levy Ordinance for Property Taxes to be collected in 2023.	√ Ordinance Resolution	
Submitted By:		
Finance Department		Bruce T. Moore City Manager
SYNOPSIS	Adoption of the ordinance levying Property Taxes to be paid on real and personal property located within the City of Little Rock, Arkansas.	
FISCAL IMPACT	Each year the City is required to pass a Tax Levy Ordinance establishing millage rates to be applied to property assessment for collection the following year. The rate of 3.0 mills for Bond and Interest – Capital Improvement Bonds approved by electors at the special election called by Ordinance No. 23,132, held on August 9, 2022, replaces the same rate previously leveraged for the bonds authorized by Ordinance No. 20,603 approved at a special election held on September 11, 2012. The Tax Levy for purposes of Library Capital Improvement Bonds will decrease .5 mills per the results of the special election called by Ordinance No. 22,101 held May 21, 2022. Otherwise, the tax rates are unchanged from the current year. Proposed millage rates for collection in 2023 are as follows:	
	2. 3.000 Mills Bo Bo 3. 1.000 Mill Po 4. 1.000 Mill Fir 5. 3.800 Mills Li	eneral Operation of the City ond and Interest - Capital Improvement onds olice Retirement Fund remen's Pension Fund brary Operations brary Capital Improvement Bonds

RECOMMENDATION

Approval of the ordinance.

BACKGROUND

The Pulaski County Clerk's Office has requested that certification of the tax levy be received in their office for inclusion in the County Ordinance to be presented at the November 2022 Pulaski County Quorum Court Meeting.