

**CITY OF PINE LAKE  
AGENDA  
June 28, 2022, 7:00 PM  
Council Chambers  
459 Pine Drive, Pine Lake, GA**

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**Call to Order**

**Announcements/Communication**

**Adoption of Agenda of the Day**

**Adoption of the Minutes**

- **Regular Meeting – June 14, 2022**
- **Public Hearings – June 21, 2022 (11am and 6pm)**
- **Special Called Meeting – June 21, 2022**

**Public Comments**

**OLD BUSINESS**

- A. Ordinance 2022-02 - To Amend Chapter 22 of the City Code of Ordinances to Prohibit Private Decentralized Wastewater Systems – Second Read/Adoption
- B. Ordinance 2022-03 – To Set the Millage Rate for Property Taxation for Fiscal Year 2022 – Second Read/Adoption

**NEW BUSINESS**

- A. None.

**REPORTS AND OTHER BUSINESS**

**Public Comments**

**Staff**

**Mayor**

**City Council**

**Information for “The Pine Lake News” eblast.**

**Adjournment**

**CITY OF PINE LAKE**  
**COUNCIL MEETING MINUTES**  
**June 14, 2022, 7:00 PM**  
**Council Chambers**  
**459 Pine Drive, Pine Lake, GA**

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**Call to Order** - Mayor Pro Tem Jean Bordeaux called the meeting to order at 7:00 pm.

Present: Mayor pro tem Jean Bordeaux, and Council members Tracey Brantley and Augusta Woods. City Administrator ChaQuias Miller-Thornton, City Attorney Susan Moore, and Chief of Police Y'Hudah-Green were also present. Mayor Melanie Hammet, Council Member Brandy Hall, Council Member Brandy Beavers, and Administrative Coordinator Missye Varner were not present.

**Adoption of Agenda of the Day**

Council Member Woods motioned to amend the agenda by tabling Items A, B & C until a June 21<sup>st</sup>, 2022, special called meeting of Council, seconded by Council Member Brantley; the adoption of the amended agenda passed unanimously.

**Adoption of the Minutes of the regular meeting of May 31, 2022**

On a motion by Council Member Woods; second by Council Member Brantley; the adoption of the May 31, 2022 regular meeting minutes passed unanimously.

**OLD BUSINESS**

A. Facility Rental – Club House

On a motion by Council Member Woods to pay Danita Robinson @\$172.50 per pay period to manage the Club House Facility rentals effective June 15, 2022; second by Council Member Brantley; the motion passed unanimously.

**NEW BUSINESS**

A. PLAIN 4<sup>th</sup> of July PICNIC – Request for City Sponsorship – Food for Event

On a motion by Council Member Brantley, seconded by Council Member Woods; the recommendation for the City to provide sponsorship of \$200.00 for the PLAIN 4<sup>th</sup> of July Picnic passed unanimously.

**REPORTS AND OTHER BUSINESS**

**Staff**

City Administrator Miller-Thornton communicated that Court Clerk Chelsea Showers has completed Terminal Agency Coordinator Certification (TAC) training.

**CITY OF PINE LAKE  
COUNCIL MEETING MINUTES  
June 14, 2022, 7:00 PM  
Council Chambers  
459 Pine Drive, Pine Lake, GA**

**Adjournment**

The meeting adjourned at 7:21pm.

DRAFT

**CITY OF PINE LAKE**  
**PUBLIC HEARING MINUTES**  
**June 21, 2022, 11:00 AM and 6:00 PM**  
**Council Chambers**  
**459 Pine Drive, Pine Lake, GA**

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**PUBLIC HEARING #1 – 11:00AM**

**Call to Order – Mayor Melanie Hammet Called the Public Hearing to order at 11:00am.**

**Present: Mayor Melanie Hammet, Mayor Pro-tem Jean Bordeaux, and Council Members Tracey Brantley and August Woods. City Administrator ChaQuias Thornton and Chief of Police Y-Hudah-Green were also present. Council Member Brandy Hall was absent.**

**Public Hearing**

The City Council of the City of Pine Lake, GA has tentatively adopted a millage rate of 19.324 mils for maintenance and operations and debt service which will require an increase in property taxes of 10.63% for fiscal year 2022. This millage rate generates revenue necessary to fund the City of Pine Lake's general operations, capital improvements and debt service budget for fiscal year 2022. This is the same millage rate adopted for the previous fiscal year 2021.

Comments and questions were taken from the public. Comments and concerns included:

- the potential to “price out” residents (specifically senior citizens on fixed incomes) with continued increases in property taxes  
Response was given that the City is conscious of the rise in the valuation of properties, of inflation, and of how a majority residential tax base causes the residential taxpayers to bear a majority of the tax burden. The City is committed to exploring options and programs that adequately and effectively enhance the city's revenue portfolio, therefore reducing the tax burden.
- increasing the economic burden on citizens that have already been negatively affected by the pandemic  
The City Council has been encouraged to explore or allocate other funding sources to aid residents and businesses in mitigating the negative effects of the pandemic.
- seeming discrepancies in the valuation of properties within the City of Pine Lake
- support of no tax increase
- support of the 18.422 mill rate

**CITY OF PINE LAKE**  
**PUBLIC HEARING MINUTES**  
**June 21, 2022, 11:00 AM and 6:00 PM**  
**Council Chambers**  
**459 Pine Drive, Pine Lake, GA**

**Adjournment – Hearing no further comments presented, the meeting adjourned at 11:35am.**

**PUBLIC HEARING #2 – 6:00PM**

**Call to Order – Mayor Melanie Hammet Called the Public Hearing to order at 6:03PM.**

**Present: Mayor Melanie Hammet, Mayor Pro-tem Jean Bordeaux, and Council Members Tracey Brantley and August Woods. City Administrator ChaQuias Thornton, City Attorney Susan Moore, and Chief of Police Y-Hudah-Green were also present. Council Member Brandy Hall was absent.**

**Public Hearing**

The City Council of the City of Pine Lake, GA has tentatively adopted a millage rate of 19.324 mils for maintenance and operations and debt service which will require an increase in property taxes of 10.63% for fiscal year 2022. This millage rate generates revenue necessary to fund the City of Pine Lake's general operations, capital improvements and debt service budget for fiscal year 2022. This is the same millage rate adopted for the previous fiscal year 2021.

Comments and questions were taken from the public. Comments and concerns included:

- inquiry regarding the capital projects that need to be funded  
Some projects names were the Dam Repair and Renovation Project and the Oak Drive Street Maintenance and Stormwater Repair Project
- increasing the economic burden on citizens  
Response was given that the City is conscious of the rise in the valuation of properties, of inflation, and of how a majority residential tax base causes the residential taxpayers to bear a majority of the tax burden. The City is committed to exploring options and programs that adequately and effectively enhance the city's revenue portfolio, therefore reducing the tax burden.

Additional conversation was had regarding current opportunity for exemptions and the potential for future consideration of city initiated /implemented exemptions.

**CITY OF PINE LAKE**  
**PUBLIC HEARING MINUTES**  
**June 21, 2022, 11:00 AM and 6:00 PM**  
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- whether wetlands diagnosis and repair is included in the capital projects scheduling  
Attention is currently being given to the assessment of the condition of the wetlands. No project scope or costs have yet been identified.
- support of no tax increase and determination of costs for necessities only
- inquiry regarding the presentation of the final digest for 2022  
Municipalities historically receive the certified (final) digest report at the end of July of each year.

**Adjournment – Hearing no further comments presented, the meeting adjourned at 6:43pm.**

DRAFT

**CITY OF PINE LAKE**  
**SPECIAL CALLED MEETING MINUTES**  
**June 21, 2022, 6:00 PM**  
**Council Chambers**  
**459 Pine Drive, Pine Lake, GA**

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**Call to Order** – Mayor Melanie Hammet called the meeting to order at 6:47pm, immediately following the 2<sup>nd</sup> public hearing regarding the Notice of Property Tax Increase. The public hearing began at 6:00pm.

Present: Mayor Melanie Hammet, Mayor pro tem Jean Bordeaux, Council Members Tracey Brantley and Augusta Woods. City Administrator ChaQuias Miller-Thornton, City Attorney Susan Moore, and Chief of Police Y’Hudah-Green were also present. Council Member Brandy Hall and Administrative Coordinator Missye Varner were not present.

Mayor Hammet announced that Council Member Brandy Beaver resigned the position of Council Member, and Mayor Hammet expressed her thanks and gratitude for Ms. Beaver’s service.

**Adoption of Agenda of the Day**

Council Member Brantley motioned to adopt, seconded by Council Member Bordeaux; adoption of the agenda passed unanimously.

**NEW BUSINESS**

- A. Resolution R-5-2022 – A Resolution to Renew the Service Delivery Strategy for the City of Pine Lake and DeKalb County, Ga. – For Approval

On a motion by Council Member Bordeaux to approve Resolution R-5-2022, seconded by Council Member Woods, the motion passed unanimously.

- B. Ordinance 2022-02 - To Amend Chapter 22 of the City Code of Ordinances to Prohibit Private Decentralized Wastewater Systems – First Read

City Attorney Susan Moore explained the context of the ordinance and its prohibition of private decentralized wastewater collection, treatment or disposal systems serving more than one residential lot or business, or having a daily flow in excess of 2,000 gallons, or transferring flows between more than one parcel or tract of land.

Mayor Hammet conducted, and Council entertained, first read of Ordinance 2022-02. Second read and adoption is scheduled for June 28, 2022.

**CITY OF PINE LAKE**  
**SPECIAL CALLED MEETING MINUTES**  
**June 21, 2022, 6:00 PM**  
**Council Chambers**  
**459 Pine Drive, Pine Lake, GA**

- C. Ordinance 2022-03 – To Set the Millage Rate for Property Taxation for Fiscal Year 2022 – First Read

Mayor Hammet conducted, and Council entertained, first read of Ordinance 2022-03. Second read and adoption is scheduled for June 28, 2022.

**Adjournment**

**On a motion made by Council Member Jean Bordeaux, and a second by Council Member Woods, the meeting adjourned at 7:13pm.**

DRAFT





# Memo

**To:** Mayor and City Council  
**From:** ChaQuias Thornton, City Administrator  
**Date:** June 23, 2022  
**Re:** Ordinance 2022-02 Prohibit Private Decentralized Wastewater Systems

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Old Business Item A. – 06/28/2022 Regular Meeting of Mayor and Council

On 06/21/2022 Mayor Hammet conducted, and Council entertained the first read of Ordinance 2022-02. Second read and adoption of the ordinance is scheduled for consideration during the 06/28/2022 regular meeting of Mayor and Council. See item explanation below.

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## ITEM HISTORY

New Business Item B. – 06/21/2022 Special Called Meeting of Mayor and Council

On 06/14/2022 Council consented to table first read of Ordinance 2022-02 until a special meeting of Mayor and Council to be held immediately following the 6:00pm public hearing on 06/21/2022. See item explanation below.

New Business Item D. – 06/14/2022 Regular Meeting of Mayor and Council

To satisfy MS4 and North Georgia Water Conservation District requirements, the City is required to adopt ordinance language prohibiting private decentralized wastewater systems. A 'private decentralized wastewater system' means any privately owned wastewater collection, treatment, or disposal system:

- (1) Serving more than one residential lot or business; or
- (2) That has a daily flow in excess of 2,000 gallons per day; or
- (3) That transfers flows between more than one parcel or tract of land.

The language of the attached draft ordinance will prohibit such private decentralized wastewater treatment systems within the City of Pine Lake, stating that systems that treat wastewater generated by more than one property or residence are not safe or appropriate within the City of Pine Lake.

First Read of the ordinance is scheduled for June 14<sup>th</sup>, 2022 and Second Read of the ordinance will be scheduled for June 28<sup>th</sup>, 2022.

Thank you,

CMThornton

ORDINANCE NO. 2022-02

**AN ORDINANCE BY THE CITY OF PINE LAKE TO AMEND CHAPTER 22 OF THE CITY CODE OF ORDINANCES TO PROHIBIT PRIVATE DECENTRALIZED WASTEWATER SYSTEMS; TO REPEAL CONFLICTING ORDINANCE; TO ESTABLISH AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

**WHEREAS**, pursuant to state law, the City of Pine Lake is a member of the North Georgia Water Planning District (“District”) and is required by O.C.G.A. § 12-5-583(e) to implement the District’s plans; and

**WHEREAS**, the District has adopted a Wastewater Management Plan that addresses wastewater collection system inspection and maintenance and the use of private decentralized systems that treat wastewater generated by more than one property or residence: and

**WHEREAS**, such private decentralized wastewater systems that treat wastewater generated by more than one property or residence are not safe or appropriate within the City of Pine Lake; and

**WHEREAS**, the City Council desires to and is required to prohibit such private decentralized wastewater treatment systems within the City of Pine Lake.

**NOW THEREFORE, BE IT ORDAINED** by the City of Pine Lake, as follows:

**Section 1.** City Code Section 22-3 is hereby amended to strike the existing language and insert in lieu thereof the following:

“Private decentralized wastewater systems prohibited.

(a) A ‘private decentralized wastewater system’ means any privately owned wastewater collection, treatment, or disposal system:

- (1) Serving more than one residential lot or business; or
- (2) That has a daily flow in excess of 2,000 gallons per day; or
- (3) That transfers flows between more than one parcel or tract of land.

(b) The construction, permitting, or maintenance of a private decentralized wastewater system is prohibited within the boundaries of the City of Pine Lake.”

**Section 2.** The various clauses and subsections of this ordinance are intended to be severable. Should any of the provisions of this ordinance be deemed invalid by a court of competent jurisdiction, it is the intent of the City Council that the remaining provisions remain in full force and effect.

**Section 3.** All ordinances and portions of ordinances in conflict with the terms of this ordinance are hereby repealed as to the subject matter of this ordinance.

**Section 4.** This ordinance shall become effective upon its approval by the City Council, signature by the Mayor, and approval as to form by the City Attorney.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2022.

MAYOR AND CITY COUNCIL OF PINE LAKE, GEORGIA

\_\_\_\_\_  
Mayor Melanie Hammet

ATTEST:

\_\_\_\_\_  
ChaQuias M. Thornton, City Admin/City Clerk  
(SEAL)

Approved as to Form:

\_\_\_\_\_  
Susan J. Moore, City Attorney

DRAFT



# Memo

**To:** Mayor and City Council  
**From:** ChaQuias Thornton, City Administrator  
**Date:** June 23, 2022  
**Re:** Ad Valorem Tax/Millage Rate 2022 – Ordinance 2022-03 – Second Read

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Old Business Item B. – Ordinance 2022-03 – Adoption of the 2022 Millage Rate

On 06/21/2022 Mayor Hammet conducted, and Council entertained first read of Ordinance 2022-03 to set the 2022 millage rate. Second read and adoption of the ordinance is scheduled during the 06/28/2022 regular meeting of Mayor and Council. The regular meeting is set to begin immediately following the third and final public hearing to receive comments on the Notice of Property Tax Increase.

Attached, please find the following:

- Draft of Ordinance 2022-03 – To Set the Millage Rate for Property Taxation for Fiscal Year 2022
- 2022 Notice of Property Tax Increase
- Current 2022 Property Tax Digest and 5 Year History of Levy
- Preliminary 2022 Consolidation and Valuation Report – as presented by DeKalb County as of 05/20/2022. Final report is not presented to the City until late July.
- PT-32.1 Computation of Millage Rate Rollback at 19.324 mils
- PT-32.1 Computation of Millage Rate Rollback at 17.468 mils
- PT-32.1 Computation of Millage Rate Rollback at 18.422 mils
- DeKalb County Tangible Real and Personal Property Value Changes 2022 as of 05/20/2022

**NOTE:** The public is encouraged to attend the 3<sup>rd</sup> and final Public Hearing on the Notice of Property Tax Increase to be held on Tuesday, June 28<sup>th</sup>, 2022 at 7:00pm.

Please do feel free to contact me if you should have any questions or concerns regarding the information contained herein or attached hereto.

CMThornton

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# ITEM HISTORY

## New Business Item C. – Ordinance 2022-03

Attached, please find draft of Ordinance 2022-03 to set the millage rate for 2022 ad valorem property taxation. Sections 6.11 of the City Charter and 26-56 of the City’s Code of Ordinances provides that the council shall annually set the rate by ordinance. Ordinances require 2 official reads of Council. First Read is scheduled for June 21<sup>st</sup>, 2022 and Second Read is scheduled for June 28<sup>th</sup>, 2022. First read was initially scheduled for June 14<sup>th</sup>, 2022 but, because of inability of several council members to attend the 14<sup>th</sup> meeting, the item was postponed for consideration during a special called meeting of Council scheduled for June 21<sup>st</sup>, 2022. The special called meeting will be held immediately following the 6:00pm public hearing on the Notice of Property Tax Increase.

**UPDATE:** Initially presented to Council on 06/14/2022 via email correspondence. Additional administrative recommendation note is found below.

On Friday, June 11, 2022 I received appeal values from the DeKalb County Tax Assessor’s Office for appeals filed for properties within the City of Pine Lake in 2019, 2020, and 2021. Average appeal differential is calculated at 1.10% of the total valuation of real property. The following table includes the calculated appeal differential for the 2022 real property digest value of \$35,550,144. The appeals differential is calculated at a dollar value of \$391,052.

|      | Notice Assesment Value | Assessment Value | Difference | Real Property Digest | Percentage of Real Property Digest |
|------|------------------------|------------------|------------|----------------------|------------------------------------|
| 2019 | \$2,409,110            | \$2,056,744      | \$352,366  | \$25,704,719         | 1.37%                              |
| 2020 | \$2,717,960            | \$2,657,412      | \$60,548   | \$27,862,038         | 0.22%                              |
| 2021 | \$3,489,920            | \$2,945,856      | \$544,064  | \$31,938,672         | 1.70%                              |
|      |                        |                  |            |                      |                                    |
|      |                        |                  |            | Avg % Differential   | 1.10%                              |

The next table on page 2 provides millage rate vs. budget scenario at the 2021 rate of 19.324 and the roll back rate of 17.468 mils, while taking into consideration the average appeals differential.

| Description                              | 5/20/2022             |                      |                           |                      |                           |               |
|------------------------------------------|-----------------------|----------------------|---------------------------|----------------------|---------------------------|---------------|
| Taxable Real Property                    | 35,550,144            |                      |                           |                      |                           |               |
| Exempt Veterans                          | 0                     |                      |                           |                      |                           |               |
| Exempt Widows of Veterans                | 0                     |                      |                           |                      |                           |               |
| Exempt Seniors                           | 0                     |                      |                           |                      |                           |               |
| Appeals Differential Value               | (391,052)             |                      |                           |                      |                           |               |
| Real Property Digest                     | 35,159,092            |                      |                           |                      |                           |               |
|                                          |                       |                      |                           |                      |                           |               |
| Taxable Public Utility                   | 404,227               |                      |                           |                      |                           |               |
| Taxable Motor Vehicle                    | 100,300               |                      |                           |                      |                           |               |
|                                          |                       |                      |                           |                      |                           |               |
| Taxable Personal Property Value          | 397,651               |                      |                           |                      |                           |               |
| Estimated Adjustments                    | -                     |                      |                           |                      |                           |               |
| Adjusted Value                           | 397,651               |                      |                           |                      |                           |               |
|                                          |                       | <b>Rev As Billed</b> | <b>Revenue</b>            | <b>Rev As Billed</b> | <b>Revenue</b>            |               |
|                                          | <b>Taxable Digest</b> | <b>19.324 mils</b>   | <b>at Collection Rate</b> | <b>17.468 mils</b>   | <b>at Collection Rate</b> | <b>Budget</b> |
| Estimated Taxable RE Digest              | 35,159,092            | 679,414              | 631,855                   | 614,159              | 571,168                   | 585,000       |
| Taxable Public Utility                   | 404,227               | 7,811                | 3,000                     | 7,061                | 3,000                     | 3,000         |
| Taxable Motor Vehicle                    | 100,300               | 1,938                | 1,938                     | 1,752                | 1,752                     | 2,000         |
| Taxable PP Value                         | 397,651               | 7,684                | 7,590                     | 6,946                | 6,861                     | 7,000         |
| Estimated Adjustments                    | (1,016,634)           | (19,645)             | (18,466)                  | (17,759)             | (16,693)                  |               |
| Adjusted Value - Gross Digest            | 35,044,636            | 677,203              | 625,918                   | 612,159              | 566,088                   | 597,000       |
| <b>RE Property Rev over/under Budget</b> |                       | <b>80,203</b>        | <b>28,918</b>             | <b>15,159</b>        | <b>(30,912)</b>           |               |

The next table provides the millage rate vs. budget scenario at a mil rate that considers appeals differential while working to maintain the 2022 budget appropriations (as originally adopted) without deficit.

|                                          |             | <b>Rev As Billed</b> | <b>Revenue</b>            | <b>Budget</b> |
|------------------------------------------|-------------|----------------------|---------------------------|---------------|
|                                          |             | <b>18.422 mils</b>   | <b>at Collection Rate</b> |               |
| Estimated Taxable RE Digest              | 35,159,092  | 647,701              | 602,362                   | 585,000       |
| Taxable Public Utility                   | 100,300     | 1,848                | 3,000                     | 3,000         |
| Taxable Motor Vehicle                    | 397,651     | 7,326                | 1,837                     | 2,000         |
| Taxable PP Value                         | 397,651     | 7,326                | 7,236                     | 7,000         |
| Estimated Adj. - Exemptions M&O          | (1,016,634) | (18,728)             | (17,417)                  |               |
| Adjusted Value - Gross Digest            | 35,038,060  | 645,470              | 597,017                   | 597,000       |
| <b>RE Property Rev over/under Budget</b> |             | <b>48,470</b>        | <b>17</b>                 |               |

**Other considerations** are made for changes in estimated budget appropriations that have occurred since adoption of the 2022 budget. Example: On May 24, 2022 Council voted to establish operating hours for a 16-week beach season. Hours were extended from 7am-11am and 4pm-8pm to Dawn-12pm and 3-Dusk. Therefore, hours for the beach monitor and beach maintenance personnel needed to be extended as well. Considering both positions, increase in hours is estimated at 152 hours for the season for an estimated total salaries increase of \$1,838 for the season. Salaries estimate includes employer F.I.C.A. (Social Security and Medicare tax obligations).

Beach monitor hours for the 16 week season are estimated at an increase of 72 hours – going from 5 hours/day, 3days/week to 6.5 hours/day, 3 days/week.

Beach maintenance hours for the 16 week season are estimated at an increase of 80 hours – going from 4 hours/day, 5 days/week to 5 hours/day, 5 days/week.

Additionally, the City has several outstanding projects for which full source funding has yet to be identified. Some of the projects include:

Oak Drive Street Repair/Storm Water Project  
Dam Repair, Renovation, and Maintenance Project

Please also note that infrastructure failure (storm water system, roads and streets, buildings, etc.) is common for any city over 50 years old. In most instances 40-75 years is the useful life of many infrastructure systems. Therefore, the City should start to focus on capital improvement plans for its systems, understanding that the city's general fund cannot provide adequate subsidy to sufficiently maintain such systems beyond normal operations and maintenance. Yes, grants and other loan programs are offered for the maintenance of storm water, natural resource, recreation, and other systems and facilities. However, a majority of grant programs require municipal matching fund investments. Projects also require funding for planning, engineering and architectural services that often are incurred prior to application for grant funding.

### **ARPA Funding Considerations**

Recipients of American Rescue Plan Act Funding are prohibited from using the funds for the roll back of taxes and the City has to be very careful not to even inadvertently do so. As an uncommon, special revenue source, the City should consider expensing ARPA on projects for which the City would not otherwise be readily able to complete without the funds. Adequate time should be taken to carefully consider all alternatives for the prudent use of ARPA funding prior to committing the resources to ensure the best use of the temporary funding.

Eligible uses of these funds include:

- Revenue replacement for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, relative to revenues collected in the most recent fiscal year prior to the emergency,
- COVID-19 expenditures or negative economic impacts of COVID-19, including assistance to small businesses, households, and hard-hit industries, and economic recovery,
- Premium pay for essential workers,
- Investments in water, sewer, and broadband infrastructure.

Restrictions on the uses of these funds include:

- Funds allocated to states cannot be used to directly or indirectly to offset tax reductions or delay a tax or tax increase;
- Funds cannot be deposited into any pension fund.

### **RECOMMENDATION**

As shown previously, and in the tables above, establishing a mil rate at or less than the roll back rate of 17.468 **does not** adequately fund current year's budget allocations for operations and maintenance and debt service, and does not take into account the City's capital improvement needs.

It has been determined that establishing a mil rate of **18.422** mils is sufficient to fund the current year's budget as originally adopted, but also **does not** consider increased cost allocations or the City's capital improvement needs. The rate, considering the collection rate of property tax revenue, adjustments to valuation in the form of exemptions, and appeals differential value, only serves to fund current expenditures as appropriated at the time of budget adoption.



A millage rate of 18.442, will be an increase of 0.954 mils over the roll back rate of 17.468 and will be a 5.58% tax increase. A tax increase at 18.442 for a home with a fair market value of \$225,000 is approximately \$74.70. A tax increase at 18.442 for a non-homestead property with a fair market value of \$100,000 is approximately \$47.40.

A rate at or higher than 18.422 mils and no more than 19.324 mils (the tentative adopted rate) better serve to consider costs beyond the current budgeted operations and maintenance needs of the City.

### **Administrative Recommendation**

**The governing authority has the responsibility to ensure that current and future needs of the City are met. Adopting a rate of 19.324 mils for the levy of 2022 ad valorem style taxes considers the City's needs beyond current budgeted operations and maintenance.**

Please be reminded that the maximum rate of 19.324 mils would result in an average, approximate increase of \$185.60 for a home with a fair market value of \$225,000 and \$92.80 for a non-homestead property with a fair market value of \$150,000.

### **06/09/2022 Memorandum \_ Ordinance 2022-03**

On May 31, 2022 council consented to set tentative 2022 millage rate at the 2021 rate of 19.324 mils with the understanding that additional digest data and budget analysis would be completed prior to final adoption of the rate as scheduled for June 28<sup>th</sup>, 2022. The 19.324 is 1.856 mils higher than the rollback back rate of 17.468 mils and would result in a 10.63% increase.

Attached, please find draft of Ordinance 2022-03 to set the millage rate for 2022 ad valorem property taxation. Sections 6.11 of the City Charter and 26-56 of the City's Code of Ordinances provides that the council shall annually set the rate by ordinance. Ordinances require 2 official reads of Council. First Read is scheduled for June 14<sup>th</sup>, 2022 and Second Read is scheduled for June 28<sup>th</sup>, 2022.

The Administration has requested appeal value and approved valuation for properties in Pine Lake for which appeals have been filed over the past three years. To-date, the Administration is awaiting responsive information from the Assessor's Office regarding the request. Further digest analysis and budget estimations will be accomplished as the Administration receives the request information. The Council will be presented with the Administration's findings and recommendations. It is anticipated that updated recommendation will be presented to Council in advance of the first public hearing on the Notice of Property Tax Increase scheduled for June 21<sup>st</sup>, 2022.

FYI. Posting and publication requirements for taxation have been accomplished to-date. Notice of Property Tax Increase and 5-year History were scheduled to run in the June 9<sup>th</sup> edition of the DeKalb Champion news publication and postings can be found on the city's website by visiting any of the following links:

<https://pinlakega.sophicity.com/>

<https://pinlakega.sophicity.com/PropertyTax.aspx>

<https://pinlakega.sophicity.com/LegalNotice.aspx>

DeKalb Champion publication of the Notice of Property Tax Increase is also scheduled for the June 16<sup>th</sup> edition of the newspaper.

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### **New Business Item D. – 05/31/2022 Regular Meeting of Mayor and Council**

On May 25, 2022, DeKalb County Tax Assessors Office released preliminary Consolidation and Revaluation Reports to the DeKalb cities as of 05/17/2022. Based on computation of the millage rate using relative digest data, the Administration makes the following recommendation:

The Revaluation Report submitted by the County as of 05/20/2022 represents a 11.31% increase in real property value and a 5.45% increase in personal property value for 2022. These percentages represent a change in real property tax digest of \$3,611,472, from \$31,938,672 in 2021 to \$35,550,144 in 2022, and a change in personal property digest of \$20,549, from \$377,102 in 2021 to \$397,651 in 2022. \$3,402,592 of this change represents the reassessment (revaluation) of existing real property.

In 2021 Pine Lake adopted a mil rate of 19.324. The mil rate that will render the same amount of revenue in 2022 as billed in 2021, based on current year's valuation of property, is calculated at 17.468 mils. This rate is known as the roll back rate. The following table shown on page 2 provides the estimated revenue versus budget scenario based on the 05/17/2022 consolidated values at the current mil of 19.324, the roll back rate of 17.468, and a rate of 18.215.

| Description                              | 5/20/2022             |                      |                           |                      |                           |               |
|------------------------------------------|-----------------------|----------------------|---------------------------|----------------------|---------------------------|---------------|
| Taxable Real Property                    | 35,550,144            |                      |                           |                      |                           |               |
| Exempt Veterans                          | 0                     |                      |                           |                      |                           |               |
| Exempt Widows of Veterans                | 0                     |                      |                           |                      |                           |               |
| Exempt Seniors                           | 0                     |                      |                           |                      |                           |               |
| Appeals Differential Value               | -                     |                      |                           |                      |                           |               |
| Real Property Digest                     | 35,550,144            |                      |                           |                      |                           |               |
|                                          |                       |                      |                           |                      |                           |               |
| Taxable Public Utility                   | 404,227               |                      |                           |                      |                           |               |
| Taxable Motor Vehicle                    | 100,300               |                      |                           |                      |                           |               |
|                                          |                       |                      |                           |                      |                           |               |
| Taxable Personal Property Value          | 397,651               |                      |                           |                      |                           |               |
| Estimated Adjustments                    | -                     |                      |                           |                      |                           |               |
| Adjusted Value                           | 397,651               |                      |                           |                      |                           |               |
|                                          |                       | <b>Rev As Billed</b> | <b>Revenue</b>            | <b>Rev As Billed</b> | <b>Revenue</b>            |               |
|                                          | <b>Taxable Digest</b> | <b>19.324 mils</b>   | <b>at Collection Rate</b> | <b>17.468 mils</b>   | <b>at Collection Rate</b> | <b>Budget</b> |
| Estimated Taxable RE Digest              | 35,550,144            | 686,971              | 638,883                   | 620,990              | 577,521                   | 585,000       |
| Taxable Public Utility                   | 404,227               | 7,811                | 3,000                     | 7,061                | 3,000                     | 3,000         |
| Taxable Motor Vehicle                    | 100,300               | 1,938                | 1,938                     | 1,752                | 1,752                     | 2,000         |
| Taxable PP Value                         | 397,651               | 7,684                | 7,590                     | 6,946                | 6,861                     | 7,000         |
| Estimated Adjustments                    | (1,016,634)           | (19,645)             | (18,466)                  | (17,759)             | (16,693)                  |               |
| Adjusted Value - Gross Digest            | 35,435,688            | 684,759              | 632,945                   | 618,990              | 572,441                   | 597,000       |
| <b>RE Property Rev over/under Budget</b> |                       | <b>87,759</b>        | <b>35,945</b>             | <b>21,990</b>        | <b>(24,559)</b>           |               |

During adoption of the 2022 budget, total tax revenue for ad valorem style taxes (current year) was budgeted at \$597,000. Estimated collection of revenue as billed at the current mil assessment of 19.324 is 632,945 (\$35,945 more than budgeted). Estimated collection of revenue as billed at the roll back rate of 17.468 mils is \$572,441 (\$24,559 less than budgeted).

**As shown in the table on the following page, a mil rate of 18.215 is needed to maintain current year ad valorem tax revenue as budgeted. Note: This rate does not account for the value of appeals.**

|                                          |             | <b>Rev As Billed<br/>18.215 mils</b> | <b>Revenue<br/>at Collection Rate</b> | <b>Budget</b> |
|------------------------------------------|-------------|--------------------------------------|---------------------------------------|---------------|
| Estimated Taxable RE Digest              | 35,550,144  | 647,546                              | 602,218                               | 585,000       |
| Taxable Public Utility                   | 404,227     | 7,363                                | 3,000                                 | 3,000         |
| Taxable Motor Vehicle                    | 100,300     | 1,827                                | 1,837                                 | 2,000         |
| Taxable PP Value                         | 397,651     | 7,243                                | 7,155                                 | 7,000         |
| Estimated Adj. - Exemptions M&O          | (1,016,634) | (18,518)                             | (17,222)                              |               |
| Adjusted Value - Gross Digest            | 35,435,688  | 645,460                              | 596,988                               | 597,000       |
| <b>RE Property Rev over/under Budget</b> |             | <b>48,460</b>                        | <b>(12)</b>                           |               |

A tentative millage rate of 18.215, will be an increase of 0.747 over the roll back rate of 17.468. A tax increase at 18.215 for a home with a fair market value of \$225,000 is approximately \$74.70. A tax increase at 18.215 for a non-homestead property with a fair market value of \$100,000 is approximately \$37.35.

Any rate advertised at an amount more than the roll back rate of 17.468 mils must be advertised as a tax increase. Percentage increase for all of the rate scenarios shown above are depicted on the attached Computation of Millage Rate Rollback and Percentage Increase in Property Tax forms.

The Administration is requesting Council consideration of the rate at which the City will advertise as its tentative (preliminary) mil rate for the 2022 tax year. The final rate is not set to be adopted until June 28<sup>th</sup>, 2022. Please see the tentative timeline for adoption of the 2022 millage rate attached. Timeline is shown for two scenarios – 1) Property Tax Increase with 3 Public Hearings Required and 2) No Property Tax Increase with 1 Public Hearing.

Please do not hesitate to contact me if you should have questions or concerns regarding the information that is provided within this memorandum.

Thank you,

CMThornton

**ORDINANCE NO. 2022-03**

**AN ORDINANCE PURSUANT TO THE CHARTER OF THE CITY OF PINE LAKE, GEORGIA SECTION 6.11, TO SET THE MILLAGE RATE FOR PROPERTY TAXATION FOR FISCAL YEAR 2022**

**WHEREAS**, Section 6.11 of the Charter of the City of Pine Lake (City) requires that the city council by ordinance establish a millage rate for the city property tax, a due date, and the time period within which these taxes must be paid; and

**WHEREAS**, Chapter 26, Section 56 of the Code of Ordinances of the City of Pine Lake, Georgia requires the City to set an ad valorem millage rate each year for the use in collection of taxes; and

**WHEREAS**, pursuant to OCGA 48-5-359.1, the City of Pine Lake engages DeKalb County to invoice and collect the revenue from these taxes for disbursement to the City, and to provide for a due date and time period within which these taxes must be paid; and

**WHEREAS**, the installment due dates for payment of these taxes are September 30th and November 15<sup>th</sup> and a taxpayer choosing to pay the full amount in one payment, must make payment by September 30<sup>th</sup>; and

**WHEREAS**, there is a five percent (5%) penalty for late payment of the first or second installment is not made by September 30th or November 15<sup>th</sup>, respectively; and

**WHEREAS**, the City of Pine Lake used the tax digest of DeKalb County to assess taxable property within the jurisdictional limits as provided by law; and

**WHEREAS**, the City of Pine Lake uses best figures available to determine taxable property.

**NOW THEREFORE, BE IT ORDAINED** by the City of Pine Lake, as follows:

**Section 1.** The council hereby establishes a millage rate of 19.324 for the 2022 fiscal year for the City of Pine Lake.

**Section 2.** All ordinances and portions of ordinances in conflict with the terms of this ordinance are hereby repealed as to the subject matter of this ordinance.

FIRST READ: June \_\_\_\_\_, 2022.

SECOND READ and FINAL ADOPTION: June \_\_\_\_\_, 2022.

SIGNATURES ON NEXT PAGE

MAYOR AND CITY COUNCIL OF PINE LAKE, GEORGIA

---

Melanie Hammet, Mayor

ATTEST:

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ChaQuias M. Thornton, City Admin/City Clerk  
(SEAL)

Approved as to Form:

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Susan J. Moore, City Attorney

## NOTICE OF PROPERTY TAX INCREASE

The City Council of the City of Pine Lake, GA has tentatively adopted a millage rate of 19.324 mils for maintenance and operations and debt service which will require an increase in property taxes of 10.63% for fiscal year 2022. This millage rate generates revenue necessary to fund the City of Pine Lake's general operations, capital improvements and debt service budget for fiscal 2022. This is the same millage rate adopted for the previous fiscal year 2021.

All concerned citizens are invited to the public hearings on this tax increase to be held in-person at 459 Pine Drive, Pine Lake, Georgia 30072 on **Tuesday, June 21, 2022, at 11:00 a.m. and 6:00 p.m.**

This notice will be posted on the front page of the City's website at [www.pinelakega.net](http://www.pinelakega.net).

Time of an additional public hearing on this tax increase is June 28, 2022, at 7:00 p.m. This tentative increase will result in a millage rate of 19.324 mills, an increase of 1.856 mils over the rollback millage rate. Without this tentative tax increase, the millage rate will be no more than 17.468 mils. The proposed tax increase for a home with a fair market value of \$225,000 is approximately \$185.60 and the proposed tax increase for a nonhomestead property with a fair market value of \$150,000 is approximately \$92.80.

## NOTICE

The **City of Pine Lake** does hereby announce that the 2022 millage rate will be set at a meeting to be held at the **Court House, 459 Pine Drive, Pine Lake Ga** on **June 28, 2022 at 7:00 PM** and pursuant to the requirements of O.C.G.A. § 48-5-32 does hereby publish the following presentation of the current year's tax digest and levy, along with the history of the tax digest and levy for the past five years.

### CURRENT 2022 PROPERTY TAX DIGEST AND 5 YEAR HISTORY OF LEVY

|                                                          |                         | CITY WIDE                              | 2017              | 2018              | 2019              | 2020              | 2021              | 2022             |
|----------------------------------------------------------|-------------------------|----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| I<br>n<br>c<br>o<br>r<br>p<br>o<br>r<br>a<br>t<br>e<br>d | V<br>A<br>L<br>U<br>E   | Real & Personal                        | 22,335,135        | 25,488,198        | 26,414,786        | 28,633,252        | 32,715,662        | 36,352,022       |
|                                                          |                         | Motor Vehicles                         | 457,630           | 264,140           | 187,340           | 139,790           | 120,180           | 100,300          |
|                                                          |                         | Mobile Homes                           |                   |                   |                   |                   |                   |                  |
|                                                          |                         | Timber - 100%                          |                   |                   |                   |                   |                   |                  |
|                                                          |                         | Heavy Duty Equipment                   |                   |                   |                   |                   |                   |                  |
|                                                          |                         | Gross Digest                           | 22,792,765        | 25,752,338        | 26,602,126        | 28,773,042        | 32,835,842        | 36,452,322       |
|                                                          |                         | Less Exemptions                        | 1,005,946         | 1,030,951         | 985,341           | 989,061           | 1,015,624         | 1,016,634        |
|                                                          | <b>NET DIGEST VALUE</b> | <b>21,786,819</b>                      | <b>24,721,387</b> | <b>25,616,785</b> | <b>27,783,981</b> | <b>31,820,218</b> | <b>35,435,688</b> |                  |
|                                                          | R<br>A<br>T<br>E        | Gross Maintenance & Operation Millage  |                   |                   |                   |                   |                   |                  |
|                                                          |                         | Less Rollback (Local Option Sales Tax) |                   |                   |                   |                   |                   |                  |
| <b>NET M&amp;O MILLAGE RATE</b>                          |                         | <b>22.2200</b>                         | <b>22.2000</b>    | <b>21.5300</b>    | <b>19.9090</b>    | <b>19.3240</b>    | <b>19.3240</b>    |                  |
| A<br>r<br>e<br>a                                         | T<br>A<br>X             | <b>TOTAL M&amp;O TAXES LEVIED</b>      | <b>\$484,103</b>  | <b>\$548,815</b>  | <b>\$551,529</b>  | <b>\$553,151</b>  | <b>\$614,894</b>  | <b>\$684,759</b> |
|                                                          |                         | Net Tax \$ Increase                    |                   | \$64,712          | \$2,715           | \$1,622           | \$61,743          | \$69,865         |
|                                                          |                         | Net Tax % Increase                     |                   | 13.37%            | 0.49%             | 0.29%             | 11.16%            | 11.36%           |

**CONSOLIDATION AND EVALUATION OF DIGEST 2022**

| COUNTY NAME: DeKalb     |       |       |            | COUNTY NO: 44                |       |       |           | Sheet # 46 - CITY OF PINE LAKE (74, 74A)   |       |            |             | Total Parcel Count: 452                                                                                                                                                                                                                                                                                                                                                                                                          |          |            |                |
|-------------------------|-------|-------|------------|------------------------------|-------|-------|-----------|--------------------------------------------|-------|------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|----------------|
| RESIDENTIAL             |       |       |            | FOREST LAND CONSERVATION USE |       |       |           | EXEMPT PROPERTY                            |       |            |             | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                          |          |            |                |
| Code                    | Count | Acres | 40% Value  | Code                         | Count | Acres | 40% Value | Code                                       | Count | Acres      | 40% Value   | PROPERTY CLASS                                                                                                                                                                                                                                                                                                                                                                                                                   | COUNT    | ACRES      | ASSESSED VALUE |
| R1                      | 328   |       | 25,986,663 | J3                           | 0     | 0.00  | 0         | E0                                         | 0     |            | 0           | Residential Real                                                                                                                                                                                                                                                                                                                                                                                                                 | 388      | 85.15      | 30,881,892     |
| R3                      | 388   | 85.15 | 4,895,229  | J4                           | 0     | 0.00  | 0         | E1                                         | 23    |            | 302,800     | Residential Personal                                                                                                                                                                                                                                                                                                                                                                                                             | 0        |            | 0              |
| R4                      | 0     | 0.00  | 0          | J5                           | 0     | 0.00  | 0         | E2                                         | 10    |            | 276,200     | Residential Total                                                                                                                                                                                                                                                                                                                                                                                                                | 388      | 85.15      | 30,881,892     |
| R5                      | 0     | 0.00  | 0          | J6                           | 0     | 0.00  | 0         | E3                                         | 0     |            | 0           | Residential Trans.                                                                                                                                                                                                                                                                                                                                                                                                               | 0        | 0.00       | 0              |
| R6                      | 0     |       | 0          | FLPA FAIR MARKET ASMT        |       |       |           | E4                                         | 0     |            | 0           | Historic                                                                                                                                                                                                                                                                                                                                                                                                                         | 0        | 0.00       | 0              |
| R9                      | 0     | 0.00  | 0          | Code                         | Count | Acres | 40% Value | E5                                         | 0     |            | 0           | Agricultural Real                                                                                                                                                                                                                                                                                                                                                                                                                | 0        | 0.00       | 0              |
| RA                      | 0     |       | 0          | F3                           | 0     | 0.00  | 0         | E6                                         | 0     |            | 0           | Agricultural Personal                                                                                                                                                                                                                                                                                                                                                                                                            | 0        |            | 0              |
| RB                      | 0     |       | 0          | F4                           | 0     | 0.00  | 0         | E7                                         | 0     |            | 0           | Agricultural Total                                                                                                                                                                                                                                                                                                                                                                                                               | 0        | 0.00       | 0              |
| RF                      | 0     |       | 0          | F5                           | 0     | 0.00  | 0         | E8                                         | 0     |            | 0           | Preferential                                                                                                                                                                                                                                                                                                                                                                                                                     | 0        | 0.00       | 0              |
| RI                      | 0     |       | 0          | F6                           | 0     |       | 0         | E9                                         | 0     |            | 0           | Conservation Use                                                                                                                                                                                                                                                                                                                                                                                                                 | 0        | 0.00       | 0              |
| RZ                      | 0     |       | 0          | Total                        |       |       | 0         | TOTAL                                      | 33    |            | 579,000     | Environmentally Sen                                                                                                                                                                                                                                                                                                                                                                                                              | 0        | 0.00       | 0              |
| RESIDENTIALTRANSITIONAL |       |       |            | ENVIRONMENTALLY SENSITIVE    |       |       |           | HOMESTEAD & PROPERTY EXEMPTIONS            |       |            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Code                    | Count | Acres | 40% Value  | Code                         | Count | Acres | 40% Value | Code                                       | Count | M&O AMOUNT | BOND AMOUNT | Commercial Real                                                                                                                                                                                                                                                                                                                                                                                                                  | 28       | 20.02      | 4,896,012      |
| T1                      | 0     |       | 0          | W3                           | 0     | 0.00  | 0         | S1                                         | 0     | 0          | 0           | Commercial Personal                                                                                                                                                                                                                                                                                                                                                                                                              | 24       |            | 397,851        |
| T3                      | 0     | 0.00  | 0          | W4                           | 0     | 0.00  | 0         | SC                                         | 0     | 0          | 0           | Commercial Total                                                                                                                                                                                                                                                                                                                                                                                                                 | 52       | 20.02      | 5,093,863      |
| T4                      | 0     | 0.00  | 0          | W5                           | 0     | 0.00  | 0         | S3                                         | 0     | 0          | 0           | Industrial Real                                                                                                                                                                                                                                                                                                                                                                                                                  | 3        | 0.60       | 172,240        |
| HISTORIC                |       |       |            | COMMERCIAL                   |       |       |           | S4                                         | 0     | 0          | 0           | Industrial Personal                                                                                                                                                                                                                                                                                                                                                                                                              | 0        |            | 0              |
| Code                    | Count | Acres | 40% Value  | Code                         | Count | Acres | 40% Value | S5                                         | 0     | 0          | 0           | Industrial Total                                                                                                                                                                                                                                                                                                                                                                                                                 | 3        | 0.60       | 172,240        |
| H1                      | 0     |       | 0          | C1                           | 23    |       | 3,074,634 | SD                                         | 0     | 0          | 0           | Forest Lnd Con Use                                                                                                                                                                                                                                                                                                                                                                                                               | 0        | 0.00       | 0              |
| H3                      | 0     | 0.00  | 0          | C3                           | 28    | 20.02 | 1,621,378 | SE                                         | 0     | 0          | 0           | Brownfield Property                                                                                                                                                                                                                                                                                                                                                                                                              | 0        | 0.00       | 0              |
| AGRICULTURAL            |       |       |            | C4                           | 0     | 0.00  | 0         | SG                                         | 0     | 0          | 0           | Qualified Timberland                                                                                                                                                                                                                                                                                                                                                                                                             | 0        | 0.00       | 0              |
| Code                    | Count | Acres | 40% Value  | C5                           | 0     | 0.00  | 0         | S8                                         | 0     | 0          | 0           | Real Total                                                                                                                                                                                                                                                                                                                                                                                                                       | 419      | 105.77     | 35,550,144     |
| A1                      | 0     |       | 0          | C9                           | 0     | 0.00  | 0         | S9                                         | 0     | 0          | 0           | Personal Total                                                                                                                                                                                                                                                                                                                                                                                                                   | 24       |            | 397,851        |
| A3                      | 0     | 0.00  | 0          | CA                           | 0     |       | 0         | SB                                         | 0     | 0          | 0           | Digest Total                                                                                                                                                                                                                                                                                                                                                                                                                     | 443      | 105.77     | 35,947,795     |
| A4                      | 0     | 0.00  | 0          | CB                           | 0     |       | 0         | SP                                         | 9     | 8,634      | 8,634       | Public Utility                                                                                                                                                                                                                                                                                                                                                                                                                   | 3        | 0.00       | 404,227        |
| A5                      | 0     | 0.00  | 0          | CF                           | 16    |       | 296,800   | SH                                         | 0     | 0          | 0           | Motor Vehicle                                                                                                                                                                                                                                                                                                                                                                                                                    | 92       |            | 100,300        |
| A6                      | 0     |       | 0          | CI                           | 8     |       | 100,851   | SI                                         | 0     | 0          | 0           | Mobile Home                                                                                                                                                                                                                                                                                                                                                                                                                      |          |            |                |
| A9                      | 0     | 0.00  | 0          | CP                           | 0     |       | 0         | SJ                                         | 0     | 0          | 0           | Timber - 100%                                                                                                                                                                                                                                                                                                                                                                                                                    | 0        | 0.00       | 0              |
| AA                      | 0     |       | 0          | CZ                           | 0     |       | 0         | SN                                         | 0     | 0          | 0           | Heavy Duty Equip.                                                                                                                                                                                                                                                                                                                                                                                                                |          |            |                |
| AB                      | 0     |       | 0          | INDUSTRIAL                   |       |       |           | SO                                         | 0     | 0          | 0           | Gross Digest Total                                                                                                                                                                                                                                                                                                                                                                                                               | 538      | 105.77     | 36,452,322     |
| AF                      | 0     |       | 0          | Code                         | Count | Acres | 40% Value | ST                                         | 0     | 0          | 0           | Exemptions-Bonds                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            | 8,634          |
| AI                      | 0     |       | 0          | I1                           | 1     |       | 127,480   | SV                                         | 0     | 0          | 0           | Net Bond Digest                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            | 36,443,688     |
| AZ                      | 0     |       | 0          | I3                           | 3     | 0.60  | 44,760    | SZ                                         | 0     | 0          | 0           | Gross Digest Total                                                                                                                                                                                                                                                                                                                                                                                                               | 538      | 105.77     | 36,452,322     |
| PREFERENTIAL            |       |       |            | I4                           | 0     | 0.00  | 0         | SN                                         | 0     | 0          | 0           | Exemptions-M & O                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            | 1,016,634      |
| Code                    | Count | Acres | 40% Value  | I5                           | 0     | 0.00  | 0         | DO NOT USE L1 THRU L9 CODES ON STATE SHEET |       |            |             | Net M & O Digest                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            | 35,435,688     |
| P3                      | 0     | 0.00  | 0          | I9                           | 0     | 0.00  | 0         | L1                                         | 252   | 1,008,000  | 0           | TYPE MILLAGE ASSESSED TAX                                                                                                                                                                                                                                                                                                                                                                                                        |          |            |                |
| P4                      | 0     | 0.00  | 0          | IA                           | 0     |       | 0         | L2                                         | 0     | 0          | 0           | M & O                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.019324 | 35,435,688 | 684,759        |
| P5                      | 0     | 0.00  | 0          | IB                           | 0     |       | 0         | L3                                         | 0     | 0          | 0           | BOND                                                                                                                                                                                                                                                                                                                                                                                                                             |          | 36,443,688 |                |
| P6                      | 0     |       | 0          | IF                           | 0     |       | 0         | L4                                         | 0     | 0          | 0           | I, Irvin J. Johnson, receiver of tax returns in and for said county, do hereby certify that the above and foregoing is a true and correct consolidation of all the tax returns received from the taxpayer (or assessed against defaulters) in said county of DeKalb for the year 2022, and duplicate digests have been made and delivered to the county governing authority and tax collector of said county as required by law. |          |            |                |
| CONSERVATION USE        |       |       |            | II                           | 0     |       | 0         | L5                                         | 0     | 0          | 0           | Witness my hand and official signature, this 27th day of July 2022.                                                                                                                                                                                                                                                                                                                                                              |          |            |                |
| Code                    | Count | Acres | 40% Value  | IP                           | 0     |       | 0         | L6                                         | 0     | 0          | 0           | _____ R.T.R.                                                                                                                                                                                                                                                                                                                                                                                                                     |          |            |                |
| V3                      | 0     | 0.00  | 0          | IZ                           | 0     |       | 0         | L7                                         | 0     | 0          | 0           | Tax Commissioner                                                                                                                                                                                                                                                                                                                                                                                                                 |          |            |                |
| V4                      | 0     | 0.00  | 0          | PUBLIC UTILITY               |       |       |           | L8                                         | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| V5                      | 0     | 0.00  | 0          | Code                         | Count | Acres | 40% Value | L9                                         | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| V6                      | 0     |       | 0          | U1                           | 0     |       | 0         | L10                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| BROWNFIELD PROPERTY     |       |       |            | U2                           | 3     | 0.00  | 404,227   | L11                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Code                    | Count | Acres | 40% Value  | U3                           | 0     | 0.00  | 0         | L12                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| B1                      | 0     |       | 0          | U4                           | 0     | 0.00  | 0         | L13                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| B3                      | 0     | 0.00  | 0          | U5                           | 0     | 0.00  | 0         | L14                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| B4                      | 0     | 0.00  | 0          | U9                           | 0     | 0.00  | 0         | L15                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| B5                      | 0     | 0.00  | 0          | UA                           | 0     |       | 0         | L16                                        | 0     | 0          | 0           |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| B6                      | 0     |       | 0          | UB                           | 0     |       | 0         | TOTAL                                      | 261   | 1,016,634  | 8,634       |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Qualified Timberland    |       |       |            | UF                           | 0     |       | 0         |                                            |       |            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Code                    | Count | Acres | 40% Value  | UZ                           | 0     |       | 0         |                                            |       |            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Q4                      | 0     | 0.00  | 0          |                              |       |       |           |                                            |       |            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |
| Q5                      | 0     | 0.00  | 0          |                              |       |       |           |                                            |       |            |             |                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |                |



**PT-32.1 - Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES - 2022**

COUNTY: **002 -DEKALB** TAXING JURISDICTION: **Pine Lake**

ENTER VALUES AND MILLAGE RATES FOR THE APPLICABLE TAX YEARS IN YELLOW HIGHLIGHTED BOXES BELOW

| DESCRIPTION      | 2021 DIGEST | REASSESSMENT OF EXISTING REAL PROP | OTHER CHANGES TO TAXABLE DIGEST | 2022 DIGEST |
|------------------|-------------|------------------------------------|---------------------------------|-------------|
| REAL             | 31,938,672  | 3,402,592                          | 208,880                         | 35,550,144  |
| PERSONAL         | 776,990     |                                    | 24,888                          | 801,878     |
| MOTOR VEHICLES   | 120,180     |                                    | (19,880)                        | 100,300     |
| MOBILE HOMES     | 0           |                                    | 0                               | 0           |
| TIMBER -100%     | 0           |                                    | 0                               | 0           |
| HEAVY DUTY EQUIP | 0           |                                    | 0                               | 0           |
| GROSS DIGEST     | 32,835,842  | 3,402,592                          | 213,888                         | 36,452,322  |
| EXEMPTIONS       | 1,015,624   |                                    | 1,010                           | 1,016,634   |
| NET DIGEST       | 31,820,218  | 3,402,592                          | 212,878                         | 35,435,688  |
|                  | (PYD)       | (RVA)                              | (NAG)                           | (CYD)       |

2021 MILLAGE RATE: 19.324

2022 MILLAGE RATE:

**CALCULATION OF ROLLBACK RATE**

| DESCRIPTION                                            | ABBREVIATION              | AMOUNT        | FORMULA         |
|--------------------------------------------------------|---------------------------|---------------|-----------------|
| 2021 Net Digest                                        | PYD                       | 31,820,218    |                 |
| Net Value Added-Reassessment of Existing Real Property | RVA                       | 3,402,592     |                 |
| Other Net Changes to Taxable Digest                    | NAG                       | 212,878       |                 |
| 2022 Net Digest                                        | CYD                       | 35,435,688    |                 |
| 2021 Millage Rate                                      | PYM                       | 19.324        | PYM             |
| Millage Equivalent of Reassessed Value Added           | ME                        | 1.856         | (RVA/CYD) * PYM |
| Rollback Millage Rate for 2022                         | <b>RR - ROLLBACK RATE</b> | <b>17.468</b> | PYM - ME        |

**CALCULATION OF PERCENTAGE INCREASE IN PROPERTY TAXES**

|                                                                                                                                                                                                                                                                    |                                |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|
| If the 2022 Proposed Millage Rate for this Taxing Jurisdiction exceeds Rollback Millage Rate computed above, this section will automatically calculate the amount of increase in property taxes that is part of the notice required in O.C.G.A. § 48-5-32.1(c) (2) | Rollback Millage Rate          | 17.468        |
|                                                                                                                                                                                                                                                                    | 2022 Millage Rate              | 19.324        |
|                                                                                                                                                                                                                                                                    | <b>Percentage Tax Increase</b> | <b>10.63%</b> |

**CERTIFICATIONS**

I hereby certify that the amount indicated above is an accurate accounting of the total net assessed value added by the reassessment of existing real property for the tax year for which this rollback millage rate is being computed.

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Chairman, Board of Tax Assessors Date

I hereby certify that the values shown above are an accurate representation of the digest values and exemption amounts for the applicable tax years.

-----  
Tax Collector or Tax Commissioner Date

I hereby certify that the above is a true and correct computation of the rollback millage rate in accordance with O.C.G.A. § 48-5-32.1 for the taxing jurisdiction for tax year 2022 and that the final millage rate set by the authority of this taxing jurisdiction for tax year 2022 is \_\_\_\_\_

**CHECK THE APPROPRIATE PARAGRAPH BELOW THAT APPLIES TO THIS TAXING JURISDICTION**

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 exceeds the rollback rate, I certify that the required advertisements, notices, and public hearings have been conducted in accordance with O.C.G.A. §§ 48-5-32 and 48-5-32.1 as evidenced by the attached copies of the published "five year history and current digest" advertisement and the "Notice of Intent to Increase Taxes" showing the times and places when and where the required public hearings were held, and a copy of the press release provided to the local media.

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 does not exceed the rollback rate, I certify that the required "five year history and current digest" advertisement has been published in accordance with O.C.G.A. § 48-5-32 as evidenced by the attached copy of such advertised report.

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Responsible Party Title Date

**PT-32.1 - Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES - 2022**

COUNTY: **002 -DEKALB** TAXING JURISDICTION: **Pine Lake**

ENTER VALUES AND MILLAGE RATES FOR THE APPLICABLE TAX YEARS IN YELLOW HIGHLIGHTED BOXES BELOW

| DESCRIPTION      | 2021 DIGEST | REASSESSMENT OF EXISTING REAL PROP | OTHER CHANGES TO TAXABLE DIGEST | 2022 DIGEST |
|------------------|-------------|------------------------------------|---------------------------------|-------------|
| REAL             | 31,938,672  | 3,402,592                          | 208,880                         | 35,550,144  |
| PERSONAL         | 776,990     |                                    | 24,888                          | 801,878     |
| MOTOR VEHICLES   | 120,180     |                                    | (19,880)                        | 100,300     |
| MOBILE HOMES     | 0           |                                    | 0                               | 0           |
| TIMBER -100%     | 0           |                                    | 0                               | 0           |
| HEAVY DUTY EQUIP | 0           |                                    | 0                               | 0           |
| GROSS DIGEST     | 32,835,842  | 3,402,592                          | 213,888                         | 36,452,322  |
| EXEMPTIONS       | 1,015,624   |                                    | 1,010                           | 1,016,634   |
| NET DIGEST       | 31,820,218  | 3,402,592                          | 212,878                         | 35,435,688  |
|                  | (PYD)       | (RVA)                              | (NAG)                           | (CYD)       |

2021 MILLAGE RATE: 19.324

2022 MILLAGE RATE:

**CALCULATION OF ROLLBACK RATE**

| DESCRIPTION                                            | ABBREVIATION              | AMOUNT        | FORMULA         |
|--------------------------------------------------------|---------------------------|---------------|-----------------|
| 2021 Net Digest                                        | PYD                       | 31,820,218    |                 |
| Net Value Added-Reassessment of Existing Real Property | RVA                       | 3,402,592     |                 |
| Other Net Changes to Taxable Digest                    | NAG                       | 212,878       |                 |
| 2022 Net Digest                                        | CYD                       | 35,435,688    |                 |
| 2021 Millage Rate                                      | PYM                       | 19.324        | PYM             |
| Millage Equivalent of Reassessed Value Added           | ME                        | 1.856         | (RVA/CYD) * PYM |
| Rollback Millage Rate for 2022                         | <b>RR - ROLLBACK RATE</b> | <b>17.468</b> | PYM - ME        |

**CALCULATION OF PERCENTAGE INCREASE IN PROPERTY TAXES**

|                                                                                                                                                                                                                                                                    |                                |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|
| If the 2022 Proposed Millage Rate for this Taxing Jurisdiction exceeds Rollback Millage Rate computed above, this section will automatically calculate the amount of increase in property taxes that is part of the notice required in O.C.G.A. § 48-5-32.1(c) (2) | Rollback Millage Rate          | 17.468       |
|                                                                                                                                                                                                                                                                    | 2022 Millage Rate              | 17.468       |
|                                                                                                                                                                                                                                                                    | <b>Percentage Tax Increase</b> | <b>0.00%</b> |

**CERTIFICATIONS**

I hereby certify that the amount indicated above is an accurate accounting of the total net assessed value added by the reassessment of existing real property for the tax year for which this rollback millage rate is being computed.

-----  
Chairman, Board of Tax Assessors Date

I hereby certify that the values shown above are an accurate representation of the digest values and exemption amounts for the applicable tax years.

-----  
Tax Collector or Tax Commissioner Date

I hereby certify that the above is a true and correct computation of the rollback millage rate in accordance with O.C.G.A. § 48-5-32.1 for the taxing jurisdiction for tax year 2022 and that the final millage rate set by the authority of this taxing jurisdiction for tax year 2022 is \_\_\_\_\_

**CHECK THE APPROPRIATE PARAGRAPH BELOW THAT APPLIES TO THIS TAXING JURISDICTION**

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 exceeds the rollback rate, I certify that the required advertisements, notices, and public hearings have been conducted in accordance with O.C.G.A. §§ 48-5-32 and 48-5-32.1 as evidenced by the attached copies of the published "five year history and current digest" advertisement and the "Notice of Intent to Increase Taxes" showing the times and places when and where the required public hearings were held, and a copy of the press release provided to the local media.

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 does not exceed the rollback rate, I certify that the required "five year history and current digest" advertisement has been published in accordance with O.C.G.A. § 48-5-32 as evidenced by the attached copy of such advertised report.

-----  
Responsible Party Title Date

**PT-32.1 - Computation of MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES - 2022**

COUNTY: **002 -DEKALB** TAXING JURISDICTION: **Pine Lake**

ENTER VALUES AND MILLAGE RATES FOR THE APPLICABLE TAX YEARS IN YELLOW HIGHLIGHTED BOXES BELOW

| DESCRIPTION      | 2021 DIGEST | REASSESSMENT OF EXISTING REAL PROP | OTHER CHANGES TO TAXABLE DIGEST | 2022 DIGEST |
|------------------|-------------|------------------------------------|---------------------------------|-------------|
| REAL             | 31,938,672  | 3,402,592                          | 208,880                         | 35,550,144  |
| PERSONAL         | 776,990     |                                    | 24,888                          | 801,878     |
| MOTOR VEHICLES   | 120,180     |                                    | (19,880)                        | 100,300     |
| MOBILE HOMES     | 0           |                                    | 0                               | 0           |
| TIMBER -100%     | 0           |                                    | 0                               | 0           |
| HEAVY DUTY EQUIP | 0           |                                    | 0                               | 0           |
| GROSS DIGEST     | 32,835,842  | 3,402,592                          | 213,888                         | 36,452,322  |
| EXEMPTIONS       | 1,015,624   |                                    | 1,010                           | 1,016,634   |
| NET DIGEST       | 31,820,218  | 3,402,592                          | 212,878                         | 35,435,688  |
|                  | (PYD)       | (RVA)                              | (NAG)                           | (CYD)       |

2021 MILLAGE RATE: 19.324

2022 MILLAGE RATE:

**CALCULATION OF ROLLBACK RATE**

| DESCRIPTION                                            | ABBREVIATION              | AMOUNT        | FORMULA         |
|--------------------------------------------------------|---------------------------|---------------|-----------------|
| 2021 Net Digest                                        | PYD                       | 31,820,218    |                 |
| Net Value Added-Reassessment of Existing Real Property | RVA                       | 3,402,592     |                 |
| Other Net Changes to Taxable Digest                    | NAG                       | 212,878       |                 |
| 2022 Net Digest                                        | CYD                       | 35,435,688    |                 |
| 2021 Millage Rate                                      | PYM                       | 19.324        | PYM             |
| Millage Equivalent of Reassessed Value Added           | ME                        | 1.856         | (RVA/CYD) * PYM |
| Rollback Millage Rate for 2022                         | <b>RR - ROLLBACK RATE</b> | <b>17.468</b> | PYM - ME        |

**CALCULATION OF PERCENTAGE INCREASE IN PROPERTY TAXES**

If the 2022 Proposed Millage Rate for this Taxing Jurisdiction exceeds Rollback Millage Rate computed above, this section will automatically calculate the amount of increase in property taxes that is part of the notice required in O.C.G.A. § 48-5-32.1(c) (2)

|                                |              |
|--------------------------------|--------------|
| Rollback Millage Rate          | 17.468       |
| 2022 Millage Rate              | 18.442       |
| <b>Percentage Tax Increase</b> | <b>5.58%</b> |

**CERTIFICATIONS**

I hereby certify that the amount indicated above is an accurate accounting of the total net assessed value added by the reassessment of existing real property for the tax year for which this rollback millage rate is being computed.

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Chairman, Board of Tax Assessors Date

I hereby certify that the values shown above are an accurate representation of the digest values and exemption amounts for the applicable tax years.

-----  
Tax Collector or Tax Commissioner Date

I hereby certify that the above is a true and correct computation of the rollback millage rate in accordance with O.C.G.A. § 48-5-32.1 for the taxing jurisdiction for tax year 2022 and that the final millage rate set by the authority of this taxing jurisdiction for tax year 2022 is \_\_\_\_\_

**CHECK THE APPROPRIATE PARAGRAPH BELOW THAT APPLIES TO THIS TAXING JURISDICTION**

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 exceeds the rollback rate, I certify that the required advertisements, notices, and public hearings have been conducted in accordance with O.C.G.A. §§ 48-5-32 and 48-5-32.1 as evidenced by the attached copies of the published "five year history and current digest" advertisement and the "Notice of Intent to Increase Taxes" showing the times and places when and where the required public hearings were held, and a copy of the press release provided to the local media.

If the final millage rate set by the authority of the taxing jurisdiction for tax year 2022 does not exceed the rollback rate, I certify that the required "five year history and current digest" advertisement has been published in accordance with O.C.G.A. § 48-5-32 as evidenced by the attached copy of such advertised report.

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Responsible Party Title Date

**DEKALB COUNTY TANGIBLE REAL AND PERSONAL PROPERTY VALUE CHANGES 2022  
AS OF 05/20/2022**

| TAX DISTRICT        | ROLL | 2021             | 2022             | CHANGE IN       | VARIANCE  | GROWTH        | REVALUATION     |
|---------------------|------|------------------|------------------|-----------------|-----------|---------------|-----------------|
|                     |      | 7/26/2021        | 5/20/2022        | DIGEST          | 5/20/2022 | 5/20/2022     | 5/20/2022       |
| UNINCORPORATED (04) | RE   | \$15,019,989,845 | \$17,902,933,737 | \$2,882,943,892 | 19.19%    | \$306,835,961 | \$2,576,107,931 |
|                     | PP   | \$545,043,356    | \$571,177,670    | \$26,134,314    | 4.79%     | \$0           | \$26,134,314    |
|                     | MH   | \$465,215        | \$432,201        | -\$33,014       | -7.10%    | \$0           | -\$33,014       |
| ATLANTA (61)        | RE   | \$2,728,113,750  | \$3,102,492,077  | \$374,378,327   | 13.72%    | \$124,395,077 | \$249,983,250   |
|                     | PP   | \$41,860,320     | \$43,313,130     | \$1,452,810     | 3.47%     | \$0           | \$1,452,810     |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| AVONDALE (14)       | RE   | \$312,213,871    | \$335,686,471    | \$23,472,600    | 7.52%     | \$3,263,360   | \$20,209,240    |
|                     | PP   | \$2,018,647      | \$2,162,880      | \$144,233       | 7.15%     | \$0           | \$144,233       |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| BROOKHAVEN (20)     | RE   | \$4,804,005,973  | \$5,225,525,690  | \$421,519,717   | 8.77%     | \$114,953,111 | \$306,566,606   |
|                     | PP   | \$132,932,032    | \$127,743,866    | -\$5,188,166    | -3.90%    | \$0           | -\$5,188,166    |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| CHAMBLEE (24)       | RE   | \$1,902,631,901  | \$2,077,102,015  | \$174,470,114   | 9.17%     | \$60,653,430  | \$113,816,684   |
|                     | PP   | \$254,421,805    | \$286,413,967    | \$31,992,162    | 12.57%    | \$0           | \$31,992,162    |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| CLARKSTON (34)      | RE   | \$237,394,914    | \$250,922,583    | \$13,527,669    | 5.70%     | \$3,640,435   | \$9,887,234     |
|                     | PP   | \$11,723,159     | \$11,030,038     | -\$693,121      | -5.91%    | \$0           | -\$693,121      |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| DECATUR (92)        | RE   | \$1,948,045,040  | \$2,160,856,708  | \$212,811,668   | 10.92%    | \$70,384,553  | \$142,427,115   |
|                     | PP   | \$18,492,930     | \$19,104,054     | \$611,124       | 3.30%     | \$0           | \$611,124       |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| DUNWOODY (50)       | RE   | \$4,392,557,750  | \$4,887,140,945  | \$494,583,195   | 11.26%    | \$75,696,032  | \$418,887,163   |
|                     | PP   | \$139,560,249    | \$141,062,490    | \$1,502,241     | 1.08%     | \$0           | \$1,502,241     |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| DORAVILLE (44)      | RE   | \$770,632,741    | \$829,649,321    | \$59,016,580    | 7.66%     | \$20,859,040  | \$38,157,540    |
|                     | PP   | \$170,715,455    | \$214,121,506    | \$43,406,051    | 25.43%    | \$0           | \$43,406,051    |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| LITHONIA (54)       | RE   | \$43,974,691     | \$52,028,684     | \$8,053,993     | 18.32%    | \$67,920      | \$7,986,073     |
|                     | PP   | \$1,375,512      | \$1,404,427      | \$28,915        | 2.10%     | \$0           | \$28,915        |
|                     | MH   | \$67,734         | \$60,958         | -\$6,776        | -10.00%   | \$0           | -\$6,776        |
| PINE LAKE (74)      | RE   | \$31,938,672     | \$35,550,144     | \$3,611,472     | 11.31%    | \$208,880     | \$3,402,592     |
|                     | PP   | \$377,102        | \$397,651        | \$20,549        | 5.45%     | \$0           | \$20,549        |
|                     | MH   | \$0              | \$0              | \$0             |           | \$0           | \$0             |
| STONE MTN (84)      | RE   | \$130,241,632    | \$162,653,278    | \$32,411,646    | 24.89%    | \$4,743,600   | \$27,668,046    |
|                     | PP   | \$4,676,173      | \$4,695,414      | \$19,241        | 0.41%     | \$0           | \$19,241        |
|                     | MH   | \$633            | \$633            | \$0             | 0.00%     | \$0           | \$0             |
| TUCKER (90)         | RE   | \$2,236,276,929  | \$2,567,730,704  | \$331,453,775   | 14.82%    | \$35,176,885  | \$296,276,890   |
|                     | PP   | \$303,978,637    | \$348,467,483    | \$44,488,846    | 14.64%    |               |                 |