

## **August 21, 2012 - City Rolls Back Tax Millages for Property Owners**

Owning property in the City of Shreveport is even sweeter now that the City Council has formally accepted Mayor Cedric Glover's recommendation to roll back tax millages for property owners.

The council voted unanimously to provide some tax relief for property owners by lowering millages collected to fund various city services, including repayment of the general obligation bonds owed by the city.

This move is significant because it means the city will still collect the same total tax dollars – even at a reduced rate – that were collected in the previous year. That also indicates Shreveport property values are keeping pace above values being reflected in other parts of the country.

The news is positive for property owners because the tax savings on a property assessed at \$100,000 amounts to \$48.40. The U.S. Census shows the median price for a home in Shreveport is \$113,800, making the tax savings amount to \$55.08.

“This is precisely what my administration promised during our town hall meetings leading up to the April 2011 bond election,” Mayor Glover said. “We thoroughly analyzed and assessed our financial situation and we knew we could assume additional debt without placing any additional tax burden on our citizens. And despite organized opposition to our message, the voters placed their trust in us and overwhelmingly approved the largest bond issue in Shreveport history. So this tax relief is just a small way of acknowledging the faith they’ve shown in us.”

In April 2011, voters approved a \$175 million bond proposal dedicated to addressing the city's infrastructure needs relating to water and sewerage, street repair, parks and recreation and public safety. Throughout the process, critics accused the city of misleading voters who would inevitably realize a tax increase related to these bond projects.

“You know there was a lot of debate out there and a lot of people, particularly from my district (District C), that I have to say that doubted whether we could really move forward on a bond project without raising taxes,” Councilman Oliver Jenkins said. “And the Mayor stood behind it and said we wouldn't have to do it and, in fact, could probably even roll them back. And he has done just this and I think he should be commended for that effort because it was exactly as what was advertised.”

For more information and updates on projects related to the 2011 bond issue, visit [www.shreveportbond2011.com](http://www.shreveportbond2011.com)

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