

Update about the Detention Center:

In our first 4 years we have collected \$4,917,004 in Capital Projects Sales Tax to use toward the Detention Center.

Ordinance 08-23 is an amendment to Ordinance 06-18 (Capital Sales Tax Ordinance) so that we can borrow the funds that are left to collect from the next 4 years of sales tax revenue. We will borrow \$5,500,000 which is the next 4 years of expected collections. Those payments will be made within the next 4 years as we collect the Capital Projects sales tax. This is paid back with sales tax funds and **not** added property taxes. It states in the Original Ordinance (06-18) that we can borrow funds up until November 2023 or we will have to wait until the end of 8 years to start building.

*1st Reading was approved August 14, 2023

*2nd Reading will be September 11, 2023

*3rd Reading is scheduled for October 9, 2023

Ordinance 09-23 allows the county to borrow up to 8% of the assessed value of all taxable property in the county. We currently do not owe any bonds. We can borrow up to \$5,660,000 and pay that back over the next 15 years with payments being around 5.90 mills assuming a 4.5% interest rate starting the 2024-2025 tax year.

*1st Reading will be September 11, 2023

*2nd Reading Scheduled for October 9, 2023

*3rd Reading Scheduled for November 13, 2023