



TOWN COMMISSION MEETING

September 10, 2024 at 6:30 PM

- AGENDA ITEM TITLE:** RESOLUTION 24-20, ADOPTION OF TENTATIVE MILLAGE RATE FY 2024 - 2025
- SUBJECT:** The Town Commission will consider and take public comment on the tentative millage rate for Fiscal Year 2024 – 2025.
- STAFF ANALYSIS:** The Public Hearing will be advertised in accordance with the Florida Statutes regarding the method of fixing tax millage. This Public Hearing is the first of two required Public Hearings with the second scheduled for September 24, 2024, at 6:30pm.
- Revenues from ad-valorem taxes for FY 24 – 25 are estimated at \$381,183,083 and are based upon the proposed millage rate of 7.9000, which is greater than the “rolled-back” rate of 7.4381 mills by 6.21%.
- Tentative Millage Rate Calculation
 $\$381,183,083 \times 0.0079000 = \$3,001,3462$ (95%=\$2,860,779.00)
- “Rolled-back” Rate Calculation
 $\$381,183,083 \times 0.0074381 = \$2,835,289$ (95%=\$2,693,524.00)
- FISCAL IMPACT:** NONE
- STAFF RECOMMENDATION:** Approval of Resolution 24-20 adopting the tentative millage rate for FY 2024 – 2025
- ATTACHMENTS:** Resolution 24-20