



# TOWN COMMISSION MEETING

September 12, 2023 at 6:30 PM

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<b>AGENDA ITEM TITLE:</b>	RESOLUTION 23-20, ADOPTION OF TENTATIVE MILLAGE RATE FY 2023 - 2024
<b>SUBJECT:</b>	The Town Commission will consider and take public comment on the tentative millage rate for Fiscal Year 2023 – 2024.
<b>STAFF ANALYSIS:</b>	<p>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 26, 2023, at 6:30pm.</p> <p>Revenues from ad-valorem taxes for FY 23 – 24 are estimated at \$350,962,230 and are based upon the proposed millage rate of 7.9000, which is greater than the “rolled-back” rate of 7.2995 mills by 8.23%.</p> <p style="text-align: center;">Tentative Millage Rate Calculation <math>\\$350,962,230 \times 0.0079000 = \\$2,772,602</math> (95%=\$2,351,413.00)</p> <p style="text-align: center;">“Rolled-back” Rate Calculation <math>\\$350,962,230 \times 0.0072995 = \\$2,561,849</math> (95%=\$2,433,756.00)</p>
<b>FISCAL IMPACT:</b>	NONE
<b>STAFF RECOMMENDATION:</b>	Approval of Resolution 23-20 adopting the tentative millage rate for FY 2023 – 2024
<b>ATTACHMENTS:</b>	Resolution 23-20