



TOWN COMMISSION MEETING

July 23, 2024 at 6:30 PM

AGENDA ITEM TITLE:	RESOLUTION 24-17, PROPOSED MILLAGE RATE FY 2024-2025
SUBJECT:	The Town Commission will consider approval of Resolution 24-17, setting the proposed millage rate, rolled-back rate, and public hearing dates for the proposed FY 2024-2025 Budget
STAFF ANALYSIS:	<p>Florida Statutes require the Town to compute a proposed millage rate necessary to fund the proposed budget. The Town must advise the Property Appraiser of its proposed millage rate, rolled-back rate and the date, time, and place for a public hearing. The Property Appraiser utilizes this information in preparing the notices of proposed property taxes which are mailed to property owners.</p> <p>The Town's existing millage rate is 7.9000. The rolled-back rate for FY 2024-2025 is 7.4381.</p> <p>The proposed FY 2024-2025 budget millage rate is 9.8679, which sets the "ceiling" or maximum millage rate and funds the budget with ad valorem taxes. This will provide the Commission the opportunity, if needed, to raise the millage rate from the FY 2024 – 2025 millage rate to provide additional monies for any increases deemed necessary by the Commission. If approved by the Town Commission, the millage rate could be lowered, but not increased above the 9.8679 without the expense of re-advertising to all property owners.</p> <p>Resolution No. 24-17 also sets the date, time, and place of the first public hearing to consider the proposed millage rate and tentative budget for Fiscal Year 2024 – 2025, which is September 10, 2024, at 6:30pm at Town Commission Chambers, 202 East Main Street, Dundee, FL 33838.</p>
FISCAL IMPACT:	None
STAFF RECOMMENDATION:	Staff recommends approval
ATTACHMENTS:	Resolution 24-17 2024 DR-420 2024 DR-420 MM Maximum Levy