



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Regular Session **MEETING DATE:** September 3, 2024
FROM: Sue Wang, Finance Director
SUBJECT: First Public Hearing and approval of Resolution No. R-19-2024 adopting the Tentative Millage Rate for Fiscal Year 2024/2025 and set September 17, 2024, at 7:00 p.m. as the final hearing date.

BACKGROUND

The first issue to be discussed at the City of Green Cove Springs public hearing on the millage rate is the percentage increase in millage over the rolled back rate. Council instructed staff on July 23, 2024, to advertise a millage rate of 6.0000 mills. The current year proposed millage rate of 5.7000 mills is an increase of 28.12% of the rolled back rate of 4.4490. The 5.7000 millage rate will generate \$4,230,810 or \$986,864 more than the 2024 Ad Valorem revenue to fund general fund operations. Of the \$4,230,810 Ad Valorem revenue, the City's share is \$4,205,335 and CRA's share is \$25,475.

The proposed budget for FY 2024/2025 that was released to Council on August 8, 2024, was based on a millage rate of 5.7000 which reflected the Ad Valorem revenue at 97% of the \$4,230,810 proceeds, which is \$4,079,175 for the City and \$24,710 for CRA as shown in the proposed Budget.

The Staff Report for July 23, 2024 is attached for your reference as it has Millage Dynamics and other reference materials. Also attached are the 420 forms with advertised millage rate of 6.0000.

At all hearings, the Council shall hear comments regarding the millage rate and citizens shall be allowed to speak and ask questions prior to the adoption of any measures by the Council.

FISCAL IMPACT

N/A

RECOMMENDATION

Approve Resolution R-19-2024 and tentatively adopt the millage rate of _____ for FY 2024/2025 and set September 17, 2024, at 7:00 p.m. as the final public hearing on the millage rate.