



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Regular Session

MEETING DATE: September 5, 2023

FROM: Steve Kennedy, City Manager

SUBJECT: First Public Hearing and approval of Resolution No. R-15-2023 adopting the Tentative Millage Rate for Fiscal Year 2023/2024 and set September 19, 2023, at 7:00 p.m. as the final hearing date. *Steve Kennedy*

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 18, 2023, to advertise a millage rate of 5.0000 mills. The current year proposed millage rate of 5.0000 mills is an increase of 22.18% of the rolled back rate of 4.1275. The 5.0000 millage rate will generate \$3,464,964 or \$629,120 more than the 2023 Ad Valorem revenue.

The proposed budget for FY 2023/2024 that was released to Council on July 13, 2023, was based on a millage rate of 4.5000 which reflected the Ad Valorem revenue at 97% of the \$3,118,468 proceeds, which is \$3,024,914 as shown in the proposed Budget.

The Staff Report for July 18, 2023 is attached for your reference as it has Millage Dynamics and other reference materials.

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-15-2023 and tentatively adopt the millage rate of _____ for FY 2023/2024 and set September 19, 2023, at 7:00 p.m. as the final public hearing on the millage rate.