



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Regular Session **MEETING DATE:** September 6, 2022
FROM: Marlena Guthrie, Finance Director
SUBJECT: First Public Hearing and approval of Resolution No. R-11-2022 adopting the Tentative Millage Rate for Fiscal Year 2022/2023 and set September 20, 2022, 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 19, 2022, to advertise a millage rate of 4.5000 mills. The current year proposed millage rate of 4.5000 mills is an increase of 32.12% of the rolled back rate of 3.4059. The 4.5000 millage rate will generate \$2,845,534 or \$730,979 more than the 2022 Ad Valorem revenue.

The proposed budget for FY 2022/2023 that was released to Council on July 14, 2022, was based on a millage rate of 3.8000 which reflected the Ad Valorem revenue at 97% of the \$2,402,896 proceeds, which is \$2,330,809 as shown in the proposed Budget.

The Staff Report for July 19, 2022 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-11-2022 and tentatively adopt the millage rate of _____ for FY 2022/2023 and set September 20, 2022, at 7:00 p.m. as the final public hearing on the millage rate.