



Meeting Name: Town Council Meeting
Meeting Date: September 13, 2023
Prepared By: Michael Ventura
Item Title: Approving the 2023-2024 Tentative Millage Rate

DISCUSSION:

At the June 28th, 2023 Town Council Meeting staff presented a Millage Rate of 1.8195 mills and at the July 26, 2023 Town Council meeting, the Council voted to set the proposed ad valorem millage tax rate for FY 2023-2024 at 1.8195 mills.

During the August Town Council meeting, Council and staff reviewed the Proposed Millage rate and Annual Budget. The Town Council's consensus was to keep the tentative ad valorem millage tax rate at 1.8195 mills. This millage rate represents a 11.95% increase above the roll back rate of 1.6253; however, it is equal with last year's millage rate of 1.8195. This millage will generate \$3,966,863 in budgeted Ad Valorem.

RECOMMENDATION:

Staff recommends the Town Council consider a motion to approve the millage tax rate at 1.8195 mills which is 11.95% above the rolled-back rate of 1.6253 mills.