

STAFF REPORT SPECIAL MEETING

AGENDA DATE: September 26, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 31-2024 – Second Public Hearing – adopting the Fiscal Year 2025 final Millage Rate

SUMMARY:

The resolution sets the final Millage Rate of 5.4945 to fund the City's final FY 2025 operating budget.

BACKGROUND AND JUSTIFICATION:

The budget and property tax rate adoption process are governed by Chapter 200, Florida Statutes, which sets forth the TRIM (Truth-In-Millage) process. In Florida, properties are assessed by the County Property Appraiser; levied by each taxing entity; and, collected by the County Tax Collector. Taxing entities are required to hold two (2) public hearings for the adoption of a property tax (millage) rate and budget. The first public hearing is advertised by the Property Appraiser mailing a TRIM notice to each property owner. Chapter 200, Florida Statutes, requires the City to:

1. Notify the County Property Appraiser of the City's tentative millage rate in July and of the date and time of first public hearing on the millage and budget. The City complied with this requirement and the City informed the Property Appraiser of the first hearing date and time (September 12, 2024, at 5:01 PM). The Property Appraiser sent out its TRIM notice notifying the citizens of the tentative millage rate and date and time of the first hearing.
2. Hold its first public hearing on the final millage rate and proposed budget. The City conducted the first public hearing on September 12, 2024 and City staff proposed a tentative millage rate and proposed budget to be adopted.
3. Advertise the final rate and final budget adopted at the first public hearing and the date and time of the second public hearing in a newspaper of general circulation (the Palm Beach Post). The advertisement must be published 2 to 5 days prior to the final public hearing, which is scheduled for September 26, 2024, at 5:01 PM.
4. At the second public hearing, the City Commission must adopt a final millage rate and final operating budget for fiscal year 2025.
5. Subsequent to the final adoption, the City must deliver the resolution adopting the final millage rate to the County Property Appraiser, the County Tax Collector, and the Department of Revenue within 3 days after the final public hearing.

With the inclusion of the County Fire Municipal Service Taxing Units (MSTU) Millage of 3.4581, the City's maximum available Operating Millage cannot exceed 6.5419 mills. The final millage is 5.4945 (or \$5.4945 per \$1,000 assessed valuation), which is 8.22% more than the rolled-back rate of 5.0772 mills.

6. Resolution No. 31-2024 passed 5-0 at the First Public Hearing on September 12, 2024.

MOTION:

Move to approve Resolution No. 31-2024 adopting a final millage rate of 5.4945 for the Fiscal Year 2025.

ATTACHMENT(S):

Resolution 31-2024