



155 F Road Loxahatchee Groves, FL 33470

TO: Town Council of Town of Loxahatchee Groves

FROM: Francine Ramaglia, Town Manager

DATE: July 2, 2024

SUBJECT: Consideration of Resolution 2024-44 establishing the Town's preliminary ad valorem millage rate of 3 mills for Truth-in-Millage ("Trim") purposes for the fiscal year 2025 beginning October 1, 2024.

Background:

Truth-in-Millage (TRIM) rates will be due to the Palm Beach County Property Appraiser's office to facilitate preparation of TRIM notices which will be sent out by their office. The accompanying Resolution 2024-44 specifies the preliminary ad valorem millage rate of 3 mills to be included on the annual TRIM notice for all taxable property within the Town of Loxahatchee Groves.

The proposed 3 mills is the same millage rate as in FY 2023-2024. The Council may adopt final rates at or below the preliminary TRIM rates. The estimated rolled back rate for the Town is 2.7048 mills. The rolled back rate is an estimate at this time because it is based on the Property Appraiser's June 1st estimate of taxable value. The current taxable value estimate for the Town is \$605,888,138 which represents an increase of 15.28% over last year's valuation. The Property Appraiser's actual certification of value should be published prior to the Council's July 2nd meeting and based on that information the actual rolled back rate will be calculated and be reflected in the TRIM notices sent to property owners.

The Town's final ad valorem millage rate will be adopted following the required two public hearings in September currently scheduled for September 3th and September 18th.

Recommendation:

Staff recommends that Town Council approves Resolution No. 2024-44 establishing the Town's preliminary ad valorem millage rate of 3 mills for Truth-in-Millage ("Trim") purposes for the fiscal year 2024 beginning on October 1, 2024.