



155 F Road Loxahatchee Groves, FL 33470

**Agenda Item # 7**

**TO: Town Council of Town of Loxahatchee Groves**

**FROM: Francine Ramaglia, Town Manager**

**DATE: September 5, 2023**

**SUBJECT: First Public Hearing for Proposed Fiscal Year 2023/2024 Millage Rate and Adoption of the Fiscal Year 2023/2024 Budget including related Fiscal Policies**

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**Background:**

Florida Statutes Chapter 200.065 sets forth the procedures to follow for each local government in adoption of the annual property tax millage, levy, and budget. In accordance with these regulations, the millage rate is applied to the certified total taxable value of \$527,090,690 to calculate the ad valorem revenue for the Fiscal Year 2023/2024 budget. The proposed millage rate of 3.0 mills is the same as it was in Fiscal Year 2022/2023 as well as the same as the preliminary TRIM rate adopted on June 20, 2023. Although the same rate as in the prior year, this proposed millage rate is **18.30** % above the rollback rate of 2.5359 mills due to increases in taxable values. The proposed millage rate generates property tax revenues, after discounts, of \$1,502,208, which is an increase of \$237,218, after discounts, from Fiscal Year 2022/2023 property tax revenues.

The proposed budget for all funds is \$8.2 million (excluding transfers between all funds, except the Capital Improvement Fund) and maintains funding for existing levels of service. Council held budget workshops on August 9<sup>th</sup>, 15<sup>th</sup>, and 23<sup>rd</sup>, in addition to a FAAC meeting on August 16<sup>th</sup>, to discuss the proposed operating and capital budgets.

This is the first public hearing on the proposed budget and the corresponding ad valorem millage rate in accordance with Florida Statutes Section 200.065. The second public hearing and adoption is to be held on September 19, 2023.

Manager's Public Announcement as required by statute (if the proposed millage rate is above the rolled-back rate): "The tentatively adopted FY 2023/2024 operating millage rate of 3.0000 mills is greater than the rolled-back rate of 2.5359 mills by **18.30**%. Property Taxes will increase by 18.30%."

Public comment is invited on the proposed tentative millage rate and budget.

**Recommendations:**

- Move to approve **Resolution No. 2023-56** adopting the tentative millage rate for Fiscal Year 2023/2024, directing the advertisement for the second Public Hearing on September 19, 2023.
- Move to approve **Resolution No. 2023-57** adopting the proposed Fiscal Year 2023/2024 budget, including balances brought forward and related fiscal policies.