



155 F Road Loxahatchee Groves, FL 33470

TO: Town Council of Town of Loxahatchee Groves

FROM: Francine Ramaglia, Town Manager

DATE: September 3, 2024

SUBJECT: First Public Hearing for Proposed Fiscal Year 2024/2025 Millage Rate and Adoption of the Fiscal Year 2024/2025 Budget including related Fiscal Policies

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 **\$605,888,138** to calculate the ad valorem revenue for the Fiscal Year 2024/2025 budget. The proposed millage rate of **3.0** mills is the same as it was in Fiscal Year 2023/2024 and a reduction of **1.0** mills from the preliminary TRIM rate adopted on July 2, 2024. Although the same rate as in the prior year, this proposed millage rate is **10.9%** above the rollback rate of **2.7048** mills due to increases in taxable values. The proposed millage rate generates property tax revenues, after discounts, of **\$1,726,781** which is an increase of **\$228,929**, after discounts, from Fiscal Year 2023/2024 property tax revenues.

The proposed budget for all funds is \$8,551,254 (excluding transfers between all funds, except the Capital Improvement Fund) and maintains funding for existing levels of service. Council held budget workshops on August 13th, 20th, and 22nd, in addition to FAAC meetings were held on August 14th and 19th, 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 18, 2024.

Manager's Public Announcement as required by statute (if the proposed millage rate is above the rolled-back rate): "The tentatively adopted FY 2024/2025 operating millage rate of **3.0000** mills is greater than the rolled-back rate of **2.7048** mills by **10.9%**. Property Taxes will increase by 10.9%."

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

Recommendations:

- Move to approve **Resolution No. 2024-66** adopting the tentative millage rate for Fiscal Year 2024/2025, directing the advertisement for the second Public Hearing on September 18, 2024.
- Move to approve **Resolution No. 2024-65** adopting the proposed Fiscal Year 2024/2025 budget, including balances brought forward and related fiscal policies.