

Business Impact Estimate

Proposed ordinance's title/reference:

AN ORDINANCE OF THE CITY OF MADEIRA BEACH, FLORIDA, ESTABLISHING THE TENTATIVE MILLAGE RATE FOR FISCAL YEAR 2027, PROVIDING AND ANNOUNCING THE NAME OF THE TAXING AUTHORITY, THE ROLLED BACK MILLAGE RATE, THE PERCENTAGE INCREASE OVER THE ROLLED BACK MILLAGE RATE, AND THE MILLAGE RATE TO BE LEVIED AND PROVIDING FOR AN EFFECTIVE DATE.

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. If one or more boxes are checked below, this means the City of Madeira Beach is of the view that a business impact estimate is not required by state law¹ for the proposed Madeira Beach ordinance, but the City of Madeira Beach is, nevertheless, providing this Business Impact Estimate as a courtesy and to avoid any procedural issues that could impact the enactment of the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

- ☐ The proposed ordinance is required for compliance with Federal or State law or regulation;
- ☐ The proposed ordinance relates to the issuance or refinancing of debt;
- ☒ The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
- ☐ The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;
- ☐ The proposed ordinance is an emergency ordinance;
- ☐ The ordinance relates to procurement; or
- ☐ The proposed ordinance is enacted to implement the following:
 - a. Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements and development permits;
 - b. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
 - c. Section 553.73, Florida Statutes, relating to the Florida Building Code; or
 - d. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

¹ See Section 166.041(4)(c), Florida Statutes.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the City Madeira Beach hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare):

The ordinance satisfies a legal requirement to for the City to adopt an annual millage rate, that is proposed to be 2.7500 mills per \$1,000 of taxable value. In order for a municipality to levy ad valorem taxes, it must adhere to Florida Statutes section 200.065 and the Truth In Millage (TRIM) requirements, including conducting two public hearings to adopt the millage rate and annual budget, in said order.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Madeira Beach, if any:

- (a) An estimate of direct compliance costs that businesses may reasonably incur;
- (b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and
- (c) An estimate of the City of Madeira Beach's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

By maintaining the 2.7500 millage rate, the City is anticipated to generate \$5,650,000 in ad valorem tax revenue compared to \$5,460,000 in the prior year, based on a total estimated taxable property value of \$ 2,162,211,476.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

All commercial and residential property owners will be impacted by this proposed ordinance through the requirement to remit property tax payments to the Pinellas County Tax Collector.

4. Additional information the governing body deems useful (if any):

None.