



Memorandum

Meeting Details: September 11, 2024

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: Ordinance 2024-19 Adopt Tentative Millage Rate FY 2025

Background

Florida Statute 200.065 requires the adoption of the Millage Rate by separate vote and prior to the adoption of the budget. Further, this same statute requires that the name of the taxing authority, the rolled-back Millage Rate which for fiscal year 2025 is 2.5300 per \$1,000, the percentage increase over the rolled-back Millage Rate, and Millage Rate to be levied be publicly announced prior to adoption of the millage-levy ordinance.

Fiscal Impact

The Millage Rate to be levied for fiscal year 2025 shall be 2.7500 mills per \$1,000. This is the same as the previous year's millage rate and is anticipated to generate an additional \$462,492 of ad valorem revenues over the rolled-back rate of 2.4272. Budgeted ad valorem tax revenue in the General Fund is \$5,781,183 for FY 2025, compared to \$5,299,779 budgeted in FY 2024.

Recommendation(s)

Staff recommends approval of Ordinance 2024-19 on First and Second Reading.

Attachments

- Millage Ordinance 2024-19