



MEMORANDUM

TO: Hon. Mayor and Board of Commissioners

THROUGH: Robin Gomez, City Manager

FROM: Andrew Laflin, Financial Consultant

DATE: September 13, 2023

**RE: Ordinance No. 2023-31, Establishing the Tentative Millage Rate for Fiscal Year 2024 -
1st Reading & Public Hearing**

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 2024 is 2.4272 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 2024 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 \$622,098 of ad valorem revenues over the rolled-back rate of 2.4272. Budgeted ad valorem tax revenue in the General Fund is \$5,299,779 for FY 2024, compared to \$4,667,264 budgeted in FY 2023.

Recommendation

Staff recommends approval of Ordinance 2023-31 on the First Reading and scheduling of second and final public hearing on September 27, 2023.

Attachment(s):

- Millage Ordinance 2023-31

