



AGENDA

MEMORANDUM

TO: HONORABLE MAYOR & CITY COMMISSIONERS

VIA: MICHAEL E. JACKSON, INTERIM CITY MANAGER

FROM: Joseph R. Martin, Interim Director of Finance

SUBJECT: Finance Department

DATE: 11th September 2024

GENERAL SUMMARY/BACKGROUND:

In accordance with Florida Statute the City must approve a Resolution to adopt a "tentative budget" for the next fiscal year. This is required for Statutory Truth in Millage (TRIM) compliance. Any changes proposed by the City Commission at the First Budget Hearing will be incorporated into this budget.

Fla. Stat. 200.065(2)(c) requires that: "Within 80 days of the certification of value pursuant to subsection (1), but not earlier than 65 days after certification, the governing body of each taxing authority shall hold a public hearing on the tentative budget and proposed millage rate. Prior to the conclusion of the hearing, the governing body of the taxing authority shall amend the tentative budget as it sees fit, adopt the amended tentative budget, re-compute its proposed millage rate, and publicly announce the percent, if any, by which the recomputed proposed millage rate exceeds the rolled-back rate computed pursuant to subsection (1). That percent shall be characterized as the percentage increase in property taxes tentatively adopted by the governing body."

BUDGET IMPACT: YES

LEGAL NOTE: N/A

STAFF RECOMMENDATION:

The Finance Department recommends approval of Resolution 2024-37 adopting the Tentative Budget for Fiscal Year 2024-2025.

ATTACHMENTS:

Resolution 2024-37