

# **TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA**

**AGENDA ITEM TITLE**

Resolution 2019-114 (First and Final Reading) — Adoption of the Final Millage Rate for Fiscal Year 2019—2020

**AGENDA ITEM ID**

2019185

**DEPARTMENT**

Finance

**STAFF RECOMMENDED MOTION**

Staff recommends approval of Resolution 2019-114, adopting the final millage rate of 3.3962 mills for Fiscal Year 2019—2020.

**SUMMARY**

Per State Statute Chapter 200.065, the Town of Lady Lake must hold a public hearing on the tentative millage rate and proposed budget. At this hearing, the Town Commission will disclose and discuss the proposed millage rate, and if changed, re-compute the proposed millage rate and publicly announce the percent, if any, by which the re-computed millage rate is greater than or less than the rolled-back rate and approve the resolution prior to the adoption of the proposed budget.

This resolution sets the Fiscal Year 2019—2020 property tax millage rate of 3.3962 mills per \$1,000 taxable valuation, which is 6.43% greater than the current year’s rolled back rate of 3.1909.

As a reminder, the Town Commission could have increased the millage rate at the September 4th meeting, but at the second public hearing on September 18th, it cannot be increased from what was approved at the September 4th meeting. This rate plus any other rate below this rate requires an affirmation vote of three members of the Town Commission. This hearing was advertised via an ad in the local newspaper.

**FISCAL IMPACT**

\$3,864,957

**SOURCE OF FUNDING**

Ad Valorem

**FUNDING IMPACT**

Operating, Capital Budget and Other Funds

PW/nvs