

TOWN COMMISSION MEETING AGENDA ITEM

TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Discussion of the Tentative Millage Rate and to Set Proposed Dates, Time, and Place for the First Public Hearing for the Tentative Millage Rate and Budget, and for the Second Public Hearing for the Final Millage Rate and Budget

AGENDA ITEM ID

2020092

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

Set the tentative millage rate at 3.3962 mills for Fiscal Year 2020-2021, and set the date, time, and place of the first public hearing for the tentative millage rate on Wednesday, September 9, 2020 at 6 p.m., in the Commission Chambers. Set the date, time, and place for the second public hearing for adopting the final millage rate and budget on Monday, September 21, 2020 at 6 p.m., in the Commission Chambers.

SUMMARY

A proposed millage rate for fiscal year 2020-2021 must be submitted to the property appraiser by Monday, August 3, 2020, along with the date, time, and place of the tentative millage and budget hearings. The tentative millage rate can be decreased but not increased at the final public hearing. The current year rolled-back rate is 3.1727 mills. The proposed budget is based on 3.3962 mills, which is an increase of 7.04% from the rolled-back rate. Any millage rates up to 3.2870 would require three affirmative votes of the Town Commission. Any rate above 3.2870 to 3.6157 mills would require a two-thirds vote or four affirmative votes of the Town. Any millage above 3.6157 would require a unanimous vote. These votes are based on the total membership of the Town Commission rather than the membership present at the meeting.

The Town's two public hearings cannot conflict with Lake County or Lake County School Board public hearings. The tentative dates for Lake County are September 15, 2020 and September 29, 2020. The Lake County School Board met on July 27, 2020 and is scheduled to meet again on September 14, 2020. These hearings cannot start before 5 p.m.

FISCAL IMPACT

Millage/Ad Valorem Revenue is estimated to be \$4,196,008.

Budget for Town of Lady Lake for Fiscal Year 2021 is \$18,803,656

SOURCE OF FUNDING

Fiscal Year 2021 Budgeted Revenue

FUNDING ACCOUNTS

300.00 Funds

PSW/nvs