

TOWN COMMISSION MEETING AGENDA ITEM

TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Resolution 2020-106 (First and Final Reading) — Adoption of the Tentative Millage Rate for Fiscal Year 2020—2021

AGENDA ITEM ID

2020109

DEPARTMENT

Finance

STAFF RECOMMENDED MOTION

Staff recommends approval of first and final reading of Resolution 2020-106, adopting the tentative millage rate of 3.3962 mills for Fiscal Year 2020—2021.

SUMMARY

This resolution sets the Fiscal Year 2020—2021 tentative property tax millage rate of 3.3962 mills per \$1,000 taxable valuation, which is 7.04% greater than the current year's rolled back rate of 3.1727.

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 discuss the tentative millage rate, and if changed, re-compute its tentative millage rate and publicly announce the percent, if any, by which the re-computed tentative millage is greater than or less than the rolled-back rate and approve the resolution.

As a reminder, the Town Commission can increase the millage rate at this meeting, but at the second public hearing on September 21st, you will not be able to increase it from what was approved at this meeting. This tentative rate, plus any other rate below this rate, requires an affirmative vote of three members of the Town Commission.

The hearing was advertised via the TRIM notice mailed out by the Property Appraiser.

FISCAL IMPACT

\$4,196,008

FUNDING IMPACT

Operating, Capital Budget and Other Funds

SOURCE OF FUNDING

Ad Valorem

SUPPORTING INFORMATION

1. Resolution 2020-106
2. Millage Rate Analysis

PSW/nvs