

# TOWN COMMISSION MEETING AGENDA ITEM

## TOWN OF LADY LAKE, FLORIDA

### AGENDA ITEM TITLE

Resolution 2020-107 (Second and Final Reading) — Adoption of the Final Millage Rate for Fiscal Year 2020—2021

### AGENDA ITEM ID

2020124

### DEPARTMENT

Finance

### STAFF RECOMMENDED MOTION

Staff recommends approval of Resolution 2020-107, adopting the final millage rate of 3.3962 mills for Fiscal Year 2020—2021.

### 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 2020—2021 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.

As a reminder, the Town Commission could have increased the millage rate at the September 9th meeting, but at the second public hearing on September 21st, it cannot be increased from what was approved at the September 9th 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

\$4,196,008

**FUNDING IMPACT**

Operating, Capital Budget and Other Funds

**SOURCE OF FUNDING**

Ad Valorem

PSW/nvs