

TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Consideration of Approval 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 to Set Proposed Dates, Time, and Place for the Second Public Hearing for the Final Millage Rate and Budget

AGENDA ITEM ID

2021146

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

1. Set the tentative millage rate at 3.3962 mills for Fiscal Year 2021—2022; and set the date, time, and place of the first public hearing for the tentative millage rate on Wednesday, September 8, 2021, at 6 p.m., in the Commission Chambers.
2. To set the date, time, and place for the second public hearing for adopting the final millage rate and budget on Monday, September 20, 2021, at 6 p.m., in the Commission Chambers.

SUMMARY

A proposed millage rate for Fiscal Year 2021—2022 must be submitted to the property appraiser by Monday, August 2, 2021, along with the date, time, and place of the tentative millage and budget hearings. The proposed tentative millage rate approved today can be increased or decreased on September 8, 2021; however, on September 20th at the final public hearing, the tentative millage rate can be decreased but not increased. The current year rolled-back rate is 3.2896 mills. The proposed budget is based on 3.3962 mills, which is an increase of 3.24% from the rolled-back rate. Any millage rates up to 3.4353 would require three affirmative votes of the Town Commission. A rate of 3.7788 mills would require a two-thirds vote or four affirmative votes of the Town. 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 14, 2021, and

September 28, 2021. The Lake County School Board met on July 26, 2021, and is scheduled to meet again on September 13, 2021. These hearings cannot start before 5 p.m.

FISCAL IMPACT

Millage/Ad Valorem Revenue is estimated to be \$4,600,635.

The budget for the Town of Lady Lake for Fiscal Year 2021 is \$29,160,047.

SOURCE OF FUNDING

Fiscal Year 2021 Budgeted Revenue

FUNDING ACCOUNTS

300.00 Funds

PSW/ns