

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

2023114

DEPARTMENT

Finance

STAFF RECOMMENDED MOTIONS

Set the tentative millage rate at 3.3962 mills for Fiscal Year 2023-2024, and set the date, time, and place of the first public hearing for the tentative millage rate on Wednesday, September 6, 2023, at 6 p.m., in the Commission Chambers. To set the date, time, and place for the second public hearing for adopting the final millage rate and budget on Monday, September 18, 2023, at 6 p.m., in the Commission Chambers.

SUMMARY

The proposed millage rate for fiscal year 2023-2024 was submitted to the property appraiser on Monday, August 1, 2023, along with the date, time, and place of the tentative millage and budget hearings. The proposed tentative millage rate approved can be increased or decreased on September 6, 2023, however on September 18th at the final public hearing, the tentative millage rate can be decreased but not increased. The current year rolled-back rate is 3.1017 mills. The proposed budget is based on 3.3962 mills, which is an increase of 8.67% than the current rolled-back rate. Any millage rates up to 3.1898 would require three affirmative votes of the total Town Commission. A rate of 3.5088 mills would require a two-thirds vote or three 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 12, 2023, and September 26, 2023. The Lake County School Board met on July 24, 2023, and is scheduled to meet again on September 11, 2023. These hearings cannot start before 5 p.m.

FISCAL IMPACT

Millage/Ad Valorem Revenue is estimated to be \$5,556,698.

Budget for Town of Lady Lake for Fiscal Year 2024 is \$38,907,636.

SOURCE OF FUNDING

Fiscal Year 2024 Budgeted Revenue

FUNDING ACCOUNTS

300.00 Funds