



Legislation Details (With Text)

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Title: Resolution Adopting the Final FY2020 Millage Rate - Hideaway Beach Special Taxing District

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Attachments: 1. Resolution 19-38, 2. Hideway Beach Property Tax Map, 3. DR-420 Hideaway Beach, 4. Hideaway Beach Board Draft Minutes - May 2, 2019, 5. Hideaway Financial Report - April 2019 (1)

Date	Ver.	Action By	Action	Result
9/16/2019	1	City Council	Approved	Pass

Agenda Item: 4(c)	Prepared By: David Harden
Business: Public Hearing	Department: Executive

Subject:
Resolution Adopting the Final FY2020 Millage Rate - Hideaway Beach Special Taxing District

BACKGROUND:

This resolution is for adoption of the final millage rate for the Hideaway Beach Special Taxing District. This millage is paid only by property owners within the District boundaries as shown on the attached map. Considering their substantial cash reserves, the Hideaway Beach Board of Supervisors proposes to reduce their millage below the rolled back rate and use some of their reserves to fund their FY2020 budget.

Section 200.065, Florida Statutes, governs the budget adoption process. The Truth in Millage ("TRIM") statute establishes a detailed timeline and approval process that includes a requirement for two public hearings to be held in the month of September and separate ordinances or resolutions to establish the tax levy and to approve the annual budget.

To comply with TRIM regulations, City Council is required to take actions in a specified order. At each of the public hearings, the public may speak and ask questions before Council adopts any measures. Then the millage rate and budget must be adopted by separate votes at the advertised hearing. The final millage rate adopted at the second hearing cannot exceed the tentative millage rate adopted at the first hearing.

The final millage rate being considered is 1.0000 mil for District operations.

Required public hearing announcements will be made prior to consideration of the resolution and not repeated.

1. The name of the taxing authority is Hideaway Beach District.
2. The current year rolled-back rate is 1.3349 mils.
3. The Hideaway Beach District is a dependent special district of the City and the Board of the Hideaway Beach Special Taxing District at their May 2, 2019 meeting has recommended a tax levy of 1.0000 mil for district operations, a reduction of 25% below the rolled back rate.

FUNDING SOURCE / FISCAL IMPACT : The fiscal year 2020 budget is in balance with a tax levy of 1.000 mil for District operations. No debt service millage is needed since the district's voted debt service has been repaid as scheduled.

RECOMMENDATION : Conduct the public hearings required by TRIM regulations and approve the ordinance adopting the final tax levy millage rate. The tax levy for the Hideaway Beach Special Taxing District is consistent with the voter referendum establishing the District and is required to finance the District's beach projects.

POTENTIAL MOTION: "I move adoption of Resolution 19-38 authorizing the FY 2020 tax levy and millage rate for the Hideaway Beach Special Taxing District of 1.0000 mil for district operations."