



Legislation Details (With Text)

File #: ID 24-3659 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 5/31/2024 **In control:** City Council
On agenda: 7/22/2024 **Final action:** 7/22/2024
Title: Resolution - Approving the Proposed Millage Rate for Fiscal Year 2025 - Guillermo A. Polanco, CPA, Director, Finance

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 24-35, 2. DR420 Certification of Taxable Value City of Marco Island, 3. DR420 Certification of Taxable Value Hideaway Beach

Date	Ver.	Action By	Action	Result
7/22/2024	1	City Council	Approved	Pass

Agenda Item: 12(a)	Prepared By: Guillermo Polanco, Finance Director
Business: Resolution	Department: Finance

Subject:

Resolution - Approving the Proposed Millage Rate for Fiscal Year 2025 - Guillermo A. Polanco, CPA, Director, Finance

BACKGROUND:

Every year the State of Florida requires each Taxing Authority to set a proposed millage rate to transmit to the Property Appraiser, within 35 days of the certification of taxable value, for inclusion in the TRIM (Truth-in-Millage) notices that will be mailed to property owners in August.

City of Marco Island

- A) Proposed Millage Rate for the upcoming Fiscal Year - 1.2400
- B) Prior Year Millage Rate - 1.3137
- C) The Current Rolled-Back Rate - 1.2400
- D) The date, time, and meeting place of the tentative Budget Hearing on Form DR-420.

A summary of the proposed Fiscal Year 2025 General Fund operating budget and transfers to the Capital Projects Fund and Debt Service Fund is attached.

Hideaway Beach

- A) Proposed Millage Rate for the upcoming Fiscal Year - 1.6000
- B) Prior Year Millage Rate - 1.6000
- C) The Current Rolled-Back Rate - 1.5509
- D) The date, time, and meeting place of the tentative Budget Hearing on Form DR-420.

Once the rate has been established and made public by the Property Appraiser via the Tax Notice, **the tentative rate cannot be increased.**

FUNDING SOURCE / FISCAL IMPACT: See attached Budget Summary and Forms.

RECOMMENDATION: The General Fund Budget is dependent on ad-valorem taxes, the largest source of revenues. The same dependency applies to the Hideaway Beach District. In concurrence with the TRIM procedures established by the State of Florida, the proposed operating millage rate is recommended for approval for the Fiscal Year 2025 Budget Year.

POTENTIAL MOTION: "I move to adopt Resolution 24-35 approving the following proposed Fiscal Year 2025 millage rates: the City's millage rate of 1.2400 and the Hideaway Beach District millage rate of 1.6000.