



Legislation Details (With Text)

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Title: Resolution Approving the Proposed Millage Rate for FY 2020

Sponsors:

Indexes:

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Attachments: 1. Resolution 19-24, 2. DR-420 Tax Certifications

Date	Ver.	Action By	Action	Result
7/15/2019	1	City Council	Approved	Pass

Agenda Item: 12(b)	Prepared By: Gil Polanco, Finance Director
Business: Resolution	Department: Finance

Subject:

Resolution Approving the Proposed Millage Rate for FY 2020

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 mid August.

City of Marco Island

- A) Proposed Millage Rate for the upcoming Fiscal Year - 1.8057
- B) Prior Year Millage Rate - 1.8492
- C) The Current Rolled-Back Rate - 1.8057
- D) The date, time, and meeting place of the tentative Budget Hearing on Form DR-420.

A summary of the proposed Fiscal Year 2020 General Fund operating budget and Capital Projects Fund capital budget is attached.

Hideaway Beach

- A) Proposed Millage Rate for the upcoming Fiscal Year - 1.0000
- B) Prior Year Millage Rate - 1.4107
- C) The Current Rolled-Back Rate - 1.3349
- 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, a tentative operating millage rate and tentative debt service millage rate needs to be approved for the FY 2020 Budget Year.

POTENTIAL MOTION: "I move to adopt Resolution 19-24 approving the following proposed Fiscal Year 2020 millage rates; the General Operations Mills of 1.8057, the City Special Voted Debt Mills of .0764, and the Hideaway Beach District Operations Mills of 1.0000.