



# TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA

## AGENDA ITEM TITLE

Discussion and consensus 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 (Pam Winegardner)

## AGENDA ITEM ID

20240805

## DEPARTMENT

Finance

## SUMMARY

### STAFF RECOMMENDED MOTIONS

To set the tentative millage rate at 3.6510 mills for Fiscal Year 2024-2025, and set the date, time, and place of the first public hearing for the tentative millage rate on Wednesday, September 4, 2024, 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 16, 2024, at 6 p.m., in the Commission Chambers.

### SUMMARY

The proposed millage rate for fiscal year 2024-2025 must be submitted to the property appraiser on Monday, August 1, 2024, 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 4, 2024, however on September 16th at the final public hearing, the tentative millage rate can be decreased but not increased. The current year's roll-back rate is 3.0944 mills. The proposed budget is based on 3.6510 mills, which is an increase of 17.99% on the current roll-back rate. Any millage rates up to 3.5976% would require a majority vote or four affirmative votes of the total Town Commission. A rate of 3.2705 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 10, 2024, and September 24, 2024. The Lake County School Board met on July 29, 2024, and is scheduled to meet again on September 9, 2024. These hearings cannot start before 5 p.m.

### FISCAL IMPACT

Millage/Ad Valorem Revenue is estimated to be \$6,635,577.

Total Budget for the Town of Lady Lake for Fiscal Year 2025 is \$39,143,879

**SOURCE OF FUNDING**

Property Tax

**FUNDING ACCOUNTS**

300.00 Funds