



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

## AGENDA ITEM TITLE

Resolution 2024-109 (First and Final Reading) — Adoption of the Tentative Millage Rate for Fiscal Year 2024—2025. (Pam Winegardner)

## AGENDA ITEM ID

20240904

## DEPARTMENT

Finance

## SUMMARY

### STAFF RECOMMENDED MOTION

Staff recommends approval of first and final reading of Resolution 2024-109 adopting the tentative millage rate of 3.6510 mills for Fiscal Year 2024—2025.

This Resolution sets the Fiscal Year 2024-2025 tentative property tax millage rate of 3.6510 mills per \$1,000 taxable valuation, which is 17.99% greater than the current year's rolled back rate of 3.0944.

Per State Statute Chapter 200.065, the Town of Lady Lake must hold a public hearing on the tentative millage rate and proposed budget. At this hearing, the Town Commission will discuss the tentative millage rate, and if changed, re-compute its tentative millage rate and publicly announce the percent, if any, by which the re-computed tentative millage is greater than or less than the rolled-back rate and approve the resolution.

As a reminder, the Town Commission can increase the millage rate at this meeting, but at the second public hearing on September 16th, you will not be able to increase it from what was approved at this meeting. This tentative rate, plus any other rate below this rate, requires an affirmative vote of three members of the Town Commission.

The hearing was advertised via the TRIM notice mailed out by the Property Appraiser.

### FISCAL IMPACT

\$6,635,577

### FUNDING IMPACT

Operating, Capital Budget and Other Funds

### SOURCE OF FUNDING

Ad Valorem

**SUPPORTING INFORMATION**

1. Resolution 2024-109
2. Millage Rate Analysis

1 **DRAFT RESOLUTION 2024-109**  
2 **TOWN OF LADY LAKE, FLORIDA**

3 **A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LADY LAKE, LAKE**  
4 **COUNTY, FLORIDA, ADOPTING THE TENTATIVE PROPERTY TAX MILLAGE RATE TO BE**  
5 **LEVIED FOR FISCAL YEAR 2024-2025; AND PROVIDING AN EFFECTIVE DATE.**

6 **WHEREAS**, the Town Commission of the Town of Lady Lake, Florida, has determined the  
7 amount of revenue required to meet the Town’s operating objectives for Fiscal Year 2024-  
8 2025; and

9 **WHEREAS** a portion of this operating revenue is derived from ad valorem tax receipts; and

10 **WHEREAS** the gross taxable value for operating purposes not exempt from taxation within  
11 Lake County has been certified by the Lake County Property Appraiser to the Town of Lady  
12 Lake as \$ 1,817,468,315.

13 **NOW, THEREFORE, BE IT RESOLVED** by the Town Commission of the Town of Lady Lake, Lake  
14 County, Florida, that the Fiscal Year 2024—2025 operating millage rate for the Town of Lady  
15 Lake is 3.6510 mills, which is greater than the rolled-back rate of 3.0944 mills by 17.99%.

16 This resolution shall take effect immediately upon adoption.

17 **RESOLVED** this 4<sup>th</sup> day of **September 2024**, in Lady Lake, Florida, by the Lady Lake  
18 Town Commission.

19 Town of Lady Lake, Florida

20 \_\_\_\_\_  
21 Ed Freeman, Mayor

22 Attest:

23 \_\_\_\_\_  
24 Nancy Wilson, Town Clerk

25 Approved as to form:

26 \_\_\_\_\_  
27 Derek Schroth, Town Attorney