

MEMORANDUM

To: Town Commission
From: Tom Harmer, Town Manager
Report Date: June 25, 2021
Meeting Date: July 2, 2021
Subject: FY22 Preliminary Budget – Set Maximum Millage

Recommended Action

Set the Maximum Millage Rates for General Fund Operating Millage, General Obligation Facilities (Fire Stations) Debt, and Beach Gulfside and Bayside Districts

Background

The Town Commission is required to set a maximum millage rate, that will appear on the Truth in Millage (TRIM) notices, at the July 2, 2021 Regular Meeting for Fiscal Year 2022 (FY22). The Counties Property Appraisers have until July 1 to certify taxable values to the Taxing Authorities. Occasionally, the values are available prior to July 1, as is the case this year.

The Sarasota County values increased by 6.36% and the Manatee County values increased by 5.17%. The combined increases result in an increase of 5.99% above FY21 values. This increase will add \$740,886 in ad valorem revenue compared to the FY21 budget.

Prior to setting the maximum millage rate for FY22, Town staff will provide an update on final values from the Property Appraisers and the calculated rolled-back rate. The rolled-back rate is the millage that would generate the same amount of tax revenue, exclusive of new construction, as the previous year.

We provided an update on the General Fund and all other funds budget development during the June 21, 2021 Special Budget Workshop.

The Maximum Millage Rate is the highest millage rate that the Town Commission may levy in September. The final millage rates could be lower, but not higher, than the maximum millage rate set at this meeting, including debt millages. I am recommending the following maximum millage rates.

Recommended Millage Rates	General Operating	G. O. Facility Debt	Beach Debt	FY22 Total Recommended Millage
GULFSIDE DISTRICT	2.1144	0.0569	0.8537	3.0250
BAYSIDE DISTRICT	2.1144	0.0569	0.2134	2.3847

The recommended operating millage rate would require two thirds vote of the Town Commission at the final hearing.

The Town must report the maximum millage rates to the property appraiser by August 4, 2021.

Staff Recommendation

Set the Maximum Millage Rates for General Fund Operating Millage, General Obligation Facilities (Fire Stations) Debt, and Beach Gulfside and Bayside Districts

Attachments

PowerPoint (Available from Town Clerk's Office)

End of Agenda Item