

City of Palm Coast, Florida

Agenda Item

Agenda Date: July 16, 2024

Department	FINANCIAL SERVICES	Amount
Division		Account #
Subject: RESOLUTION 2024-XX SETTING A PROPOSED MAXIMUM MILLAGE (TRIM) RATE AND SETTING THE FIRST (TENTATIVE) BUDGET HEARING DATE, TIME, AND LOCATION FOR THE FISCAL YEAR 2024 BUDGET		
Presenter: Helena Alves, Director of Financial Services		
Attachments: 1. Presentation 2. Resolution		
Background: <u>UPDATED BACKGROUND FROM THE JULY 9, 2024, WORKSHOP MEETING:</u> City Council received a presentation on this item at the July 9, 2024, Workshop Meeting. There have been no changes made to the item. <u>ORIGINAL BACKGROUND FROM THE JULY 9, 2024, WORKSHOP MEETING:</u> City Council adopted the Fiscal Year 2024 Budget on September 20, 2023, in the amount of \$357,748,234 – Resolution 2023-110. At the April 23, 2024, Special Budget Workshop, City Council was presented with the Year-to-Date Budget results for operating department budgets, for Fiscal Year 2024 October through March. On June 11, 2024, City Council was presented with an overview of the revenue restrictions and of the process for adopting the Property Tax (TRIM) rate to prepare the Fiscal Year 2025 TRIM rate in September. On July 9, 2024, City Council was presented the Fiscal Year 2025 General Fund, IT Operations, and Facilities Budget, and an overview of the TRIM rate options. As discussed, staff is proposing a maximum millage rate of 4.2570 mills, which is a 13.66% increase from the rolled-back rate of 3.9961 mills, and the first budget hearing to be held at 5:15 p.m. on Thursday, September 5, 2024, at the Palm Coast City Hall Community Wing, located at 160 Lake Ave, Palm Coast. Local governments must conform to the maximum millage limitation requirements as outlined in Section 200.065(5), F.S. within 35 days of the certification of value, the City of Palm Coast must inform the property appraiser of the current year's proposed millage rate and the first budget hearing date and location which will be advertised on the Notice of Proposed Property Taxes (TRIM notice) that the property appraiser mails. Director of Financial Services, Helena Alves will be presenting to City Council the Proposed Millage Rate & Proposed General Fund Budget as well as the Facilities and Information Technology Operations Internal Service Funds Budgets for the Fiscal Year 2025.		

Recommended Action:

ADOPT RESOLUTION 2024-XX SETTING A PROPOSED MAXIMUM MILLAGE (TRIM) RATE AND SETTING THE FIRST (TENTATIVE) BUDGET HEARING DATE, TIME, AND LOCATION FOR THE FISCAL YEAR 2025 BUDGET