



## Legislation Text

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**File #:** 19-0729, **Version:** 1

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**TO:** Honorable Mayor & Members of the North Port Commission

**FROM:** Peter D. Lear, CPA, CGMA, City Manager

**TITLE:** Consideration of 2019 Certification of Taxable Value; Proposed Millage; Scheduled Dates for Public Hearings

### **Recommended Action**

Authorize City Manager to sign and submit the 2019 Certification of Taxable Value with the Proposed Millage Rate.

### **Background Information**

During the budget process every year, the City is required as part of the Truth in Millage (TRIM) process to submit a proposed millage rate. This rate is not the adopted rate, but rather the maximum millage rate. The actual adopted rate will take place at the budget hearings in September. In June, the City received the gross taxable values from the Property Appraiser's office which were \$4,615,083,034 for 2019. This amount includes new construction of \$232,905,493 which leaves the current year taxable value at \$4,382,177,541. This amount is compared to the final gross taxable value from the prior year of \$4,120,260,362 in order to determine the rolled-back rate.

In preparing the City Manager's proposed budget for FY 2020, a millage rate of 4.2787 was used. This amount represents a 25.6% increase over the FY 2019 millage rate of 3.4070. The rolled-back rate for FY 2020 is 3.2034 which is designed to bring in the same tax revenue as the prior fiscal year excluding 2019 net new taxable value. This is not the adopted millage rate, but allows the Commission the option to adopt a rate up to 4.2787 in the current year without having to restart the entire TRIM process. The Commission has the option to adopt a lower rate if desired.

The following dates were scheduled for budget public hearings:

September 5 - Public hearing to adopt city wide budget (1<sup>st</sup> reading)  
September 19 - Public hearing to adopt city-wide budget (2<sup>nd</sup> reading)

### **Strategic Plan**

Efficient and Effective Government

### **Financial Impact**

N/A

### **Procurement**

N/A

Attachments: 1. Draft DR 420 Certification of Taxable Value Form  
2. Draft DR 420 MMP Maximum Millage Levy Calculation Form

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