



MEMORANDUM

City of Venice

City Clerk's Office

TO: Mayor and Council

FROM: Lori Stelzer, City Clerk

DATE: July 5, 2019

COUNCIL APPROVAL: Yes

MEETING DATE: July 9, 2019

STRATEGIC PLAN GOAL: Ensure a Financially Sound City

SUBJECT: Public Hearing Dates and Setting Millage Rate

Background: Council is required to submit, prior to August 4, 2019, a preliminary millage figure and the actual date, time, and place for required public hearings on the budget. The hearings must be held after 5:00 p.m. and state law prohibits the city from holding its public hearings on the same dates as the county (September 11 and 26) or school board (July 23 and September 10).

Staff is recommending the budget public hearings be scheduled for Monday, September 8 and Tuesday, September 24, both beginning at 5:01 p.m.

The preliminary millage and the date of the first public hearing will become a part of the TRIM (Truth in Millage) bill notice. The preliminary millage may be lowered (but not increased) at either or both of the public hearings. The city manager is recommending an ad valorem millage rate of 3.7000 and a reduction to the voted debt service millage rate from .6380 to .6200.

For Your Information:

Current (2018-19) Ad Valorem Millage - 3.7000

Current (2018-19) Voted Debt Service - .6380

Rolled-back Millage to Retain Same Dollar Amount as 2018 - 3.5815

Maximum Millage Allowed by Majority Vote - 4.1865

Maximum Millage Allowed by 2/3 Vote - 4.6052

One Mill Equals \$ 4,260,912

Requested Action: 1) Set the dates for the public hearings on millage and budget for 5:01 p.m. on Monday, September 8 and Tuesday, September 24, 2019; AND
2) Set the preliminary operating millage rate for Fiscal Year Ending 2020 at 3.7000 mills and the debt service millage rate at .6200 mills.

City Attorney Review/Approved: N/A
Risk Management Review: N/A
Finance Department Review/Approved: Yes
Funds Availability (account number): N/A

ORIGINAL(S) ATTACHED: N/A

Cc: N/A