



Legislation Details (With Text)

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File created:	7/12/2021	In control:		City Council	
On agenda:	7/27/2021	Final action:			
Title:	Approve Resolution No. 2021-060, Establishing the Rolled-Back Rate, approve a Proposed Tentative Millage Rate for the Purposes of Notification to the Taxpayers by the Brevard County Property Appraiser and set the date, time, and place for the first Public Hearing to consider the FY2022 Budget. It is also recommended for the City Manager to be instructed to complete the Florida Department of Revenue's Certifications of Taxable Value, Forms DR-420. (Finance Director)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 2021-60 Establishing the Rolled Back Rate and Setting the Millage Rate 072721.pdf

Date	Ver.	Action By	Action	Result
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CITY COUNCIL AGENDA ITEM

Memo Date: July 12, 2021
Agenda Date: July 27, 2021
Prepared By: Lora Howell, Deputy Finance Director
Through: Rebecca Bowman, MBA, CGFO, CGFM, Finance Director
Requested Action:

Approve Resolution No. 2021-60, Establishing the Rolled-Back Rate, approve a Proposed Tentative Millage Rate for the Purposes of Notification to the Taxpayers by the Brevard County Property Appraiser and set the date, time, and place for the first Public Hearing to consider the FY2022 Budget. It is also recommended for the City Manager to be instructed to complete the Florida Department of Revenue's Certifications of Taxable Value, Forms DR-420.

BACKGROUND:

Florida Statutes 200.065 TRIM (Truth-In Millage) Compliance Regulations provides that municipalities shall hold a public hearing to adopt a Proposed Millage Rate no later than August 4, 2021. At this hearing, the rolled-back millage rate, percentage of increase over the rolled-back rate and the millage rate to be levied must be publicly announced. The Property Appraiser will be advised of the millage rates set at this public hearing through completion of the Florida Department of Revenue's Certification of Taxable Value, Forms DR-420. In addition, the Property Appraiser will also certify the Tax Increment Adjustment Worksheet (DR-420TIF Forms) for each Community Redevelopment Agency (CRA) in the City. The millage rate approved at this hearing will be delivered to the Property Appraiser for inclusion in the TRIM "Notice of Proposed Property Taxes" mailed out to property owners by August 24. This notice provides the taxpayers with an official notice regarding the first public hearing on the FY 2021-2022 budget and the proposed millage rate for the City of Cocoa. The

notice also provides taxpayers with the current assessed value of their property and the potential revenue generated from the proposed millage on their taxes. The first public hearing on the FY2021-2022 budget will be held on September 14, 2021 at 6PM.

The City of Cocoa's millage rate for FY 2021 is 5.9790. The FY 2022 Budget has been prepared utilizing a 6.4532 Millage Rate.

Once the proposed millage rate is approved at this hearing, the millage rate may be reduced or increased at the subsequent TRIM public hearings. If the millage rate is increased, a second notice would be required to be sent to all property owners, at the expense of the City as the taxing authority.

After today's public hearing and the approval of the City's proposed millage rate, the following steps remain in the FY 2021-2022 millage and budget adoption process:

1. No later than August 4, 2021, the Finance Department will provide executed copies of the Certification of Taxable Value to the Property Appraiser.
2. On or before August 24, 2021, the Property Appraiser will mail the "2021 Notice of Proposed Property Taxes" to all Brevard County property owners.
3. On September 14, 2021, at 6:00 pm, the City Council will conduct its first public hearing on the tentative millage rate and tentative budget. Formal adoption of the tentative millage and adoption of the tentative budget will take place at this public hearing. The hearing will be held in the City Council chambers at 65 Stone St. Cocoa, 32922.
4. On September 25, 2021, the second public hearing will be advertised in the newspaper.
5. The Council will conduct a public hearing on the final millage rate and the final budget on September 28, 2021 at 6:00 pm. Formal adoption of the final millage rate and final budget by separate resolutions will take place at this final public hearing

STRATEGIC PLAN CONNECTION:

Fiscal Sustainability - Through our strategic planning process, the City committed to developing a financially sustainable revenue base and control expenses to support and deliver high quality municipal services.

BUDGETARY IMPACT:

As presented above, the City is required to budget a minimum of 95%. The millage rate of 6.4532 equals \$7,885,934, at 95% is \$7,491,637 and results in an increase of 13.05% in budgeted ad valorem revenue over the Fiscal-Year 2021 Budget. Payment to the two (2) CRA's out of the ad valorem revenue (budgeted at 95%) collected by the City is:

Cocoa CRA	\$943,299
Diamond Square CRA	\$196,497

Total dedicated to the two (2) CRA's = \$1,139,796.

PREVIOUS ACTION:

NA

RECOMMENDED MOTION:

Approve Resolution No. 2021-60, Establishing the Rolled-Back Rate, approve a Proposed Tentative Millage Rate for the Purposes of Notification to the Taxpayers by the Brevard County Property Appraiser and set the date, time, and place for the first Public Hearing to consider the FY2022 Budget. It is also recommended for the City Manager to be instructed to complete the Florida Department of Revenue's Certifications of Taxable Value, Forms DR-420.