



Legislation Text

File #: 20-612, Version: 1

CITY COUNCIL AGENDA ITEM

Memo Date: September 11, 2020
Agenda Date: September 23, 2020
Prepared By: Lora Howell, Deputy Finance Director
Through: Rebecca Bowman, MBA, CGFO, CGFM, Finance Director
Requested Action:

Approve Resolution 2020-206 adopting the Final Millage Rate of 5.9790 mills for the City of Cocoa Fiscal Year 2021 commencing on October 1, 2020 and ending on September 30, 2021, which represents an increase of 2.60% over the rolled-back rate of 5.8274.

Approve Resolution 2020-207 adopting the Final Budget and CIP for the City of Cocoa for the Fiscal Year 2021 commencing on October 1, 2020 and ending on September 30, 2021

BACKGROUND:

Resolution Adopting the Final Millage Rate

In accordance with Florida Statute 200.065, the City of Cocoa held a public hearing on September 9, 2020, at which time a tentative millage rate was set (Resolution 2020-201). Pursuant to this state statute, a public hearing must be held to adopt a final millage rate to fund the final budget for Fiscal Year 2021. On September 23rd, 2020 the City of Cocoa will hold a final public hearing. At this hearing, the City Cocoa City Council must publicly announce the percent of change by which the recomputed final millage rate exceeds the rolled-back rate computed pursuant to Florida Statutes 200.065(1). The tentative millage rate of 5.9790 voted by City Council on September 9, 2020, represents an increase of 2.60% over the rolled-back rate of 5.8274.

Resolution Adopting the Final Budget

In accordance with Florida Statute 200.065, upon holding a public hearing tentatively adopting a proposed millage rate, the City Council must adopt a tentative budget for Fiscal Year 2021, which commences on October 1, 2020 and ends September 30, 2021. On September 9, 2020, a tentative Budget (Resolution 2020-202) was adopted.

Proposed expenditures in the tentative budget including all funds, total \$155,317,139. The budgeted amounts for the three major funds are as follows: the proposed General Fund budget is \$41,351,033; the proposed Water/Sewer budget is \$77,420,592 and the proposed Stormwater budget is \$1,811,269. Ad Valorem proceeds included in the tentative budget are budgeted at 95% of the current year gross taxable value for operating purposes of \$1,166,698,204, which equals \$6,626,904.

STRATEGIC PLAN CONNECTION:

To provide for transparency during the Truth in Millage (TRIM) and Budget process for accountability to the tax payers of the City of Cocoa. Through the strategic planning process, the City committed to developing a financially sustainable revenue base to support and deliver high quality municipal services

BUDGETARY IMPACT:

The proposed final millage rate of 5.9790 is projected to generate proceeds of \$6,626,904. This projection is an increase of \$410,846 over the prior year budgeted ad valorem proceeds

PREVIOUS ACTION:

At a Public Hearing on September 9, 2020, the City Council adopted a tentative millage rate with Resolution 2020-201 and a tentative budget with Resolution 2020-202.

RECOMMENDED MOTION:

Approve Resolution 2020-206 adopting the Final Millage Rate of 5.9790 mills for the City of Cocoa Fiscal Year 2021 commencing on October 1, 2020 and ending on September 30, 2021, which represents an increase of 2.60% over the rolled-back rate of 5.8274.

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