



## Legislation Text

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### CITY COUNCIL AGENDA ITEM

Memo Date: September 14, 2022  
Agenda Date: September 27, 2022  
Prepared By: Colleen Campbell, Senior Budget Analyst  
Through: Rebecca Bowman, MBA, CGFO, CGFM, Finance Director

#### Requested Action:

Approve Resolution 2022-089 adopting the Final Millage Rate of 6.4532 mills for the City of Cocoa Fiscal Year 2023 commencing on October 1, 2022 and ending on September 30, 2023, which represents an increase of 7.79% over the rolled-back rate of 5.9866.

Approve Resolution 2022-090 adopting the Final Budget and CIP for the City of Cocoa for the Fiscal Year 2023 commencing on October 1, 2022 and ending on September 30, 2023.

#### **BACKGROUND:**

##### **Resolution Adopting the Final Millage Rate**

In accordance with Florida Statute 200.065, the City of Cocoa held a public hearing on September 13, 2022, at which time a tentative millage rate was set (Resolution 2022-087). 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 2023. On September 27th, 2022 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 6.4532 voted by City Council on September 13, 2022, represents an increase of 7.79% over the rolled-back rate of 5.9866.

##### **Resolution Adopting the Final Budget**

In accordance with Florida Statue 200.065, upon holding a public hearing tentatively adopting a proposed millage rate, the City Council must adopt a tentative budget for Fiscal Year 2023, which commences on October 1, 2022 and ends September 30, 2023. On September 13, 2022, a tentative Budget (Resolution 2022-088) was adopted.

Proposed expenditures in the tentative budget including all funds, total \$165,208,871. The budgeted amounts for the three major funds are as follows: the proposed General Fund budget is \$44,830,718; the proposed Water/Sewer budget is \$82,826,373 and the proposed Stormwater budget is \$2,192,854. Ad Valorem proceeds included in the tentative budget are budgeted at 95% of the current year gross taxable value for operating purposes of \$1,376,480,690, which equals \$8,438,570.

FY2023 is inclusive of a new Department, Economic Development, previously budgeted in the City Manager's Office. Also included in the FY2023 Budget, are the pay plans/pay ranges for each

position (attached).

### **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 6.4532 is projected to generate proceeds of \$8,438,570. This projection is an increase of \$789,215 over the prior year budgeted ad valorem proceeds.

### **PREVIOUS ACTION:**

At a Public Hearing on September 13, 2022, the City Council adopted a tentative millage rate with Resolution 2022-087 and a tentative budget with Resolution 2022-088.

### **RECOMMENDED MOTION:**

Approve Resolution 2022-089 adopting the Final Millage Rate of 6.4532 mills for the City of Cocoa Fiscal Year 2023 commencing on October 1, 2022 and ending on September 30, 2023, which represents an increase of 7.79% over the rolled-back rate of 5.9866.

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